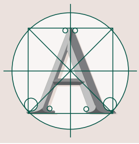

Artisan Global Value Strategy

QUARTERLY
Commentary

As of 31 December 2020

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management

Daniel J. O'Keefe
Portfolio Manager (Lead)
Managing Director

Michael J. McKinnon, CFA
Portfolio Manager
Managing Director

Investment Results (% USD)

			Average Annual Total Returns				
As of 31 December 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**22.02**	**7.74**	**7.74**	**5.93**	**10.31**	**10.98**	**8.62**
Composite — Net	**21.75**	**6.71**	**6.71**	**4.92**	**9.26**	**9.92**	**7.58**
MSCI All Country World Index	14.68	16.25	16.25	10.05	12.24	9.12	5.77

Annual Returns (% USD) 12 months ended 31 December

	2016	2017	2018	2019	2020
Composite — Gross	**11.32**	**23.47**	**-12.02**	**25.41**	**7.74**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2007.

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 near the back of this document, which should be read in conjunction with this material.

Market Overview

When you're chewing on life's gristle, don't grumble, give a whistle. Always look on the bright side of life.

—Monty Python, The Life of Brian

We bravely choose to look on the bright side in this farewell to 2020: At least stocks finished the year up, in many cases up a lot. The US market returned 18% for the year and 12% for the quarter while most developed markets outside the US returned 8% and 16% in dollars. But performance diverged widely based on style. While the US market was up 18%, US value stocks were flat for the year. Non-US developed world value stocks were down 9% for the year in local currency. We will return to this divergence in a moment.

We certainly did not expect this outcome in March when we stood on the precipice of the largest GDP contraction in a hundred years. We believed stocks were significantly undervalued in the first half of 2020 and said so in a letter we sent to our clients in March. But we would never have predicted share prices would recover their losses, or in many cases exceed pre-pandemic peaks, in less than a year. Do asset prices make any sense given the damaged state of the economy? It's the question we receive more than any other lately.

In many respects, yes, they do. Never before have we seen such fiscal and monetary support. The US government has injected $3 trillion of stimulus through direct borrowing and spending and another $3 trillion through monetary stimulus in the form of bond buying (quantitative easing). European governments have responded in similar proportion. For comparison purposes, the US spent the equivalent of over $4 trillion in today's dollars fighting WWII. And the stimulus has not ended. The recently approved stimulus bill is just now making its way into the economy, and there is broad consensus the Biden administration will pursue further aggressive fiscal stimulus. There is literally a tidal wave of money pushing the COVID-stricken economic boat out and away from rocky shores.

We see the effects in the banking system. Typically, when unemployment spikes to 2020's levels, consumers and corporations default on their loans and banks have to absorb those losses either through the capital base or profits or both. The ensuing balance sheet repair process delays economic recovery. But in this recession we have not yet seen any meaningful increase in loan write-offs. For the year ended December 2020, Citigroup, a global consumer and business bank, reported a 2% decline in net loan losses. At ING, a diversified European consumer and business bank, Stage 3 (i.e., impaired) loans as a percent of total loans have remained relatively flat throughout the whole crisis. In short, government support both through direct payments to individuals and central bank-provided liquidity to credit markets has thus far prevented meaningful credit deterioration. That means the banking system, rather than absorbing large losses into its capital base, continues to hold strong capital levels which can be used to support the economy coming out of the crisis. In addition, unburdened by the inability to service debt and sustained by government support, most consumers have continued to spend and/or have built up savings during the pandemic. This bodes well for a strong recovery once pandemic-related restrictions on travel and entertainment are lifted. Therefore, many share prices are essentially anticipating a post-pandemic economic boom fueled by easy money and the support of the federal balance sheet. We don't believe this is an unreasonable assumption. And interestingly, one of 2020's best performing assets was Treasury Inflation Protected Securities (TIPS), which are bonds whose coupon adjusts for inflation. They were up 29% this year, clearly in anticipation of a resurgence in inflation.

But as we alluded to earlier, not all asset prices have followed the same path. And this leads us to the second-most frequently asked question: Will value ever recover relative to growth? As followers of these letters are well aware, value has underperformed growth for 12 years, a trend which accelerated dramatically in 2020.

Some of this divergence is certainly justified, particularly this year as many technology businesses benefited from economic lockdowns as they enabled shopping and working from home or benefited from shifts in consumer behavior. But businesses that fall into the value category—which is to say those that are more economically sensitive and slower growing—have been hard hit by the pandemic. This shift of the economy toward information technology is a trend that has now been going on for 10 or more years. There have been winners and losers. Without Amazon, brick and mortar retailers would be bigger. Without Google and Facebook and Twitter, newspapers and magazines would still be generating huge profits and returns. Without Tesla, the returns of the legacy car makers would not be under pressure from the massive investments needed to transition to EV technology. And so on.

But even a structural trend can go to dangerous extremes in share prices and valuations. Tesla has certainly disrupted the auto industry and helped make EVs mainstream. But how many cars and at what profit margin does Tesla need to deliver and when to justify an $800 billion equity value? Currently, it is barely profitable and generates little to no free cash flow. The combined market values of Daimler, BMW and GM are about $175 billion, though they generate tens of billions of profits. Or how many successful space voyages per year will Virgin Galactic Holdings need to justify its $7 billion valuation? It has not yet had one, though its share price roughly doubled in 2020.

There are indeed warnings signs of a growth stock frenzy—from the IPO market to the SPAC market to the share prices of Tesla and Zoom. A recent IPO struck us. Affirm is an Internet-based consumer finance business seeking to disrupt the industry. Readers who have recently bought a Peloton bicycle may remember the offer from Affirm at checkout to finance their purchase. Affirm is growing its lending rapidly, has negative book value (pre-IPO) and is not profitable. Peloton is also 30% of its revenue. Putting aside the question of what could possibly go wrong with a debt-financed consumer lender growing at nearly 100% with a large customer currently benefiting

from the shutdown of gyms, we thought the comparison to one of the leaders in the consumer credit and payments space worth noting. American Express is an iconic brand with near-universal consumer and merchant acceptance that has earned attractive returns with outstanding credit quality. The fact that Affirm is valued at about one-quarter the market value of American Express despite having 1% of the revenue generation is what we would diplomatically call *interesting*.

Exhibit 1: American Express vs. Affirm

(in millions)	American Express	Affirm
Market Capitalization[1]	$102,607	$26,854
Merchant Network Revenue	$ 23,248	$ 257
Net Interest Income	$ 8,701	$ 187
Other	$ 8,390	$ 66
Total Revenues[2]	$ 40,339	$ 510
Gross Merchandise Value/Billed Business[3]	$994,800	$ 5,904
Active Customers/Cards-in-Force[4]	111.5	3.9

Source: Bloomberg, Artisan Partners Global Value Team. [1]Data as of 21 Jan 2021; [2]12 months ending 30 Jun 2020; [3]Q3 2020 run rate; [4]Q3 2020.

Certainly not all non-technology industries are on the losing side of an inexorable zero-sum game. Whether people shop at Amazon or a local bookstore or drive an electric or gas-powered car, demand for cement and aggregates is not going away. Neither is demand for out-of-home food services, health care, travel, insurance and wealth management services. These are just some of the industries to which we are exposed. And yet, because these business do not show the staggering growth of an emerging business, they are afforded valuations that pale in comparison to the market leaders of the past 1 and 10 years. The American Express vs. Affirm example is a case in point. And interestingly, the valuations of some market leaders are not necessarily correlated with rapid growth. Apple has shown virtually zero growth in operating profit for the past five years. Yet it trades at more than 35X earnings and has a market cap of more than $2 trillion dollars. Investors appear excited that Apple may enter the auto industry—an idea that years ago would have sent most investors running for the hills, given that industry's propensity to destroy value rather than create it.

But there is some reason for us value investors to whistle rather than grumble lately. In the fourth quarter, we saw value squeak past broadly diversified indices as well as growth indices for the first time since 2008. This makes sense to us. The hardest hit stocks during the pandemic were those generally viewed as value stocks—cyclical businesses with broad exposure to the economy. As vaccines have been approved and started to roll out, investors are increasingly confident the businesses hardest hit by the pandemic have the greatest recovery potential. Share prices reacted accordingly. Whether this continues and for how long is of course unknown. But we can certainly say this with confidence: We would rather own American Express than Affirm. And we would rather own anything in our portfolio than Virgin Galactic Holdings.

Portfolio Discussion

The portfolio changed only modesty during the quarter.

In the fourth quarter, we added one new position. Danone is a French food company operating in three areas: dairy, water and nutrition (infant and medical). Each of its businesses has a strong market position, operates in markets that have above industry average growth and together generate strong returns on operating capital. The balance sheet is strong, and the operations generate good free cash flow. Danone stands out as perhaps the cheapest, fast-moving consumer goods company in the world—certainly the cheapest given the very high quality of its portfolio, which is well-suited to the trends of health and wellness. There are two reasons for its valuation.

First, the business is facing cyclical headwinds. Bottled water is frequently consumed out of the home, and as we all know, much of the world is stuck at home waiting out the pandemic's end. The nutrition business is also facing COVID headwinds. Certain of Danone's high-end infant formula brands are very popular with Chinese consumers who purchase them when traveling outside China for consumption at home. With borders closed, this highly profitable segment of the business is under pressure. We believe both these headwinds are temporary and will abate as the pandemic winds down.

Second, Danone's management team is suffering serious credibility challenges. These are justified. The stock price has massively underperformed peers' since current CEO Emmanuel Faber took the reins in 2014. Faber has failed to capitalize on opportunities in the yogurt business and allowed competitors to take share, though that business appears to be on its front foot again after changes in divisional leadership and strategy. In 2017, Danone acquired Whitewave, the maker of Silk Soy and Almond Milk. The returns from this expensive acquisition have been poor. In addition, Faber has loaded up the company's expense structure with ESG-related investments intended to curry favor with socially conscious investors. He has done so with little regard for financial return on investment. With massive share price underperformance and lagging profitability, Faber recently announced a cost-cutting program to support margins.

Danone is perhaps the most obvious target for either an activist or a takeover we can see anywhere in the world. The path to doubling the share price is relatively straightforward: Improve governance, sell off some of the underperforming water and dairy assets that would garner high private market valuations while also accelerating the growth rate of the remaining enterprise, cut costs. If Danone were US- or UK-based, this would happen rather quickly given the valuation and the share price underperformance.

But this is France, and the barriers to external pressure are significant. That said, we don't think an aggressive activist campaign or a takeover is the sole path to a much higher share price. Danone has wrapped itself in the flag of ESG and is very clearly failing in what we believe is the most important pillar of ESG—the G, or governance. Emmanuel Faber is both Chairman and CEO. Splitting the roles of Chairman and CEO is one of the most basic pillars of good governance, and we believe the pressure on the board to do so will be immense. We will certainly argue for it. In addition, the vice chairman role has recently been filled by the ex-CFO, who is a protégé of the CEO. This is also textbook bad governance. As we write, news has come across the wires that a European activist has taken a stake in Danone and is urging a split of the chairman/CEO role and for the CEO to be replaced.

Finally, and perhaps most importantly, we believe the company's financial performance will rebound with the end of the pandemic as the water and nutrition businesses recover. The current cost-cutting plan, while arguably not large enough, will also serve as a tailwind for margins and cash flow. With the lowest valuation in its industry and a portfolio of highly valuable businesses, we don't think it takes much for Danone's share price to recover meaningfully.

While we added only one new name to the portfolio in Q4, we added meaningfully to some of our existing names. Novartis received the largest incremental capital. We wrote about Novartis when we added it in Q2. The business has progressed well since our initiation, while the valuation has become more attractive. We note the pharmaceuticals industry is trading at the largest discount to the market in many years, and we believe such a discount is unjustified. This may be due to fears over Democratic control of the US government. Indeed, every time the Democrats take over the government, investors tend to run away from health care-related names. We believe with such a slim hold of the Senate, there is unlikely to be any meaningfully negative change in health care policy.

We exited two small positions during the fourth quarter: IMI and Raytheon. Both were trading at our estimate of fair value. And while we didn't sell our entire stake in FedEx, we reduced our position meaningfully due to a 74% rise in the price for the year and a valuation that approached our target.

Our top performers during the quarter were Samsung Electronics, Baidu and Expedia.

Samsung shares rose 49% during the quarter due to signs that the market for memory semiconductors, which represent most of Samsung's profits, is strengthening. The outlook for demand is strong, driven by growth in cloud, sales of new 5G mobile phones and new gaming consoles. At the same time, the industry has been diligently controlling supply. The combination should lead to a nice pricing environment and profit growth in 2021. In addition, investors are anticipating the company will announce a more generous shareholder return policy with their year-end results early this year.

We have been actively engaging with the company on this issue for several years and view it as an important step to drive a higher valuation for the shares.

Baidu shares increased 71% during the quarter—primarily due to the recovery in China's advertising market. The company disclosed that key advertising verticals have resumed growing—and we have observed similar trends at other advertising businesses—which suggests Baidu's core advertising business should return to growth for the first time in over a year. In addition, the recent frenzy of activity around electric cars has increased investors' excitement about Baidu's autonomous driving business (called Apollo). Apollo used to be loss making (and probably still is), but the announcement of JV partnerships and contract wins have allowed investors to dream big. We have seen estimates of Apollo's potential value exceeding $20 billion, which is over 20% of Baidu's market capitalization. Apollo's business model is still emerging, and the ultimate cash flows are highly uncertain. As such, we do not have a firm view on its value. However, we do know Baidu shares were significantly undervalued over the past year, and we paid essentially nothing for the embedded optionality. We like that skew.

Expedia shares increased 44% during the quarter after Pfizer announced the results of phase II studies for its COVID-19 vaccine that showed 90%+ efficacy at preventing symptoms. The availability of effective vaccines should accelerate the recovery in the travel industry and fueled the share prices of Expedia and our other travel-related investments.

Our worst performers for the quarter were Danone, Marsh & McLennan and Advance Auto Parts. None of them declined in value, but they merely appreciated the least out of a portfolio of companies that generally saw strong appreciation.

We cannot close the year without commenting on a bit of internal news. One of our partners, Justin Bandy, has recently announced his retirement from Artisan Partners. Justin has been a member of the team since 2009 when he joined as an analyst, rising through the ranks to co-portfolio manager. Justin has decided to take some time off from the investing business to assess what he wants to do with the rest of his life. I will say that I am personally proud that he is in a position in life at such a young age to be able to do so: It reflects the success of our partnership and our business over the years in serving our clients. I wish him the very best.

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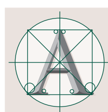
For Institutional Investors – Not for Onward Distribution

A R T I S A N  P A R T N E R S

Artisan Global Value Strategy

Quarterly Contribution to Return (% USD)

As of 31 December 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Samsung Electronics Co Ltd	5.38	2.36	6.25
Baidu Inc	2.67	1.62	3.57
Expedia Group Inc	3.10	1.33	2.99
Cie Financiere Richemont SA	3.72	1.25	3.95
UBS Group AG	3.77	1.13	3.66
Citigroup Inc	2.76	1.10	3.08
Alphabet Inc	4.82	1.07	4.53
NXP Semiconductors NV	3.66	1.06	3.29
Booking Holdings Inc	2.95	0.87	3.11
Compass Group PLC	3.66	0.87	3.66
Cognizant Technology Solutions Corp	4.23	0.78	4.14
Anthem Inc	3.60	0.78	3.43
The Bank of New York Mellon Corp	3.15	0.76	3.51
DENTSPLY SIRONA Inc	3.35	0.70	3.20
HeidelbergCement AG	3.01	0.67	3.26
Lloyds Banking Group PLC	1.56	0.66	1.60
American Express Co	2.88	0.62	2.87
FedEx Corp	4.64	0.54	1.48

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Cash Holdings	5.33	-0.04	6.06
Danone SA	0.22	0.01	1.76
Marsh & McLennan Cos Inc	2.81	0.03	2.62
IMI PLC	0.08	0.04	0.00
Advance Auto Parts Inc	1.25	0.04	1.16
Visa Inc	0.92	0.09	0.90
The Progressive Corp	2.40	0.10	2.27
Raytheon Technologies Corp	0.55	0.16	0.00
Sodexo SA	0.91	0.17	0.89
Facebook Inc	3.72	0.20	3.35
BAE Systems PLC	2.20	0.21	2.09
Groupe Bruxelles Lambert SA	1.91	0.22	1.90
Berkshire Hathaway Inc	3.12	0.29	2.99
Tesco PLC	1.68	0.29	1.65
Telefonica Brasil SA	1.70	0.29	1.67
ING Groep NV	1.26	0.38	1.25
Novartis AG	4.04	0.43	4.86
Southwest Airlines Co	2.06	0.48	1.94
Imperial Oil Ltd	0.94	0.49	1.04

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Dec 2020. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.