



Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management



Mark L. Yockey, CFA
Portfolio Manager



Charles-Henri Hamker
Associate Portfolio Manager



Andrew J. Euretig
Associate Portfolio Manager

Investment Results (% USD)

As of 31 March 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	0.58	0.58	38.21	8.68	10.08	8.29	10.22
Composite — Net	0.35	0.35	36.98	7.69	9.08	7.31	9.20
MSCI EAFE Index	3.48	3.48	44.57	6.02	8.84	5.52	5.11
MSCI All Country World ex USA Index ²	3.49	3.49	49.41	6.50	9.75	4.92	5.61

Annual Returns (% USD) 12 months ended 31 March

	2017	2018	2019	2020	2021
Composite — Gross	3.48	21.68	-0.54	-6.61	38.21

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Composite inception: 1 January 1996. ²Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

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.



Investing Environment

In Q1, markets rallied on positive news regarding the rollout of COVID-19 vaccines and the resulting optimism about an economic recovery and a return to normal in 2021. The biggest beneficiary of the improved growth outlook were cyclicals, with returns in the MSCI EAFE Index led by energy and financials—two of 2020's weakest performing sectors. Conversely, defensives—the consumer staples, utilities and health care sectors—suffered declines. Regionally, developed markets edged emerging markets, with the US outpacing Europe and Japan.

Markets in recent months have been preoccupied by the prospect of reflation owing to aggressive fiscal stimulus, a Federal Reserve that is willing to let the US economy run hot and a potential return to more normal consumer spending habits as the economy reopens. These factors drove increased inflation expectations, normalizing bond yields, and a continuation of the pro-cyclical rotation that began in Q4 2020. Notably, the US 10-year Treasury bond yield jumped to 174bps from 91bps at year end and from 68bps at the end of September 2020. And the MSCI EAFE Value Index outpaced its growth counterpart by the most since Q4 2016.

Over the course of our team's 25+ years of investing, we've experienced these types of rotations several times—most recently in 2016 and before that were the periods coming out of the global financial crisis and the early 2000s recession. Rather than get caught up in debates about growth versus value or inflation versus deflation, we see our job as identifying companies with sustainable growth drivers by assessing the strength of their business models, competitive positions and management teams, and purchasing them at reasonable valuations. Instead of endeavoring to forecast inflation, which is not our skillset, we seek to create a portfolio resilient to inflationary forces. We accomplish this by investing in businesses that have strong pricing power. Factors driving strong pricing power include a unique solution, a strong and/or low-cost market position, product differentiation and customer relationships. In our view, if return on capital is high, there is a cushion for increased production and capital costs. Furthermore, the business should find itself fundamentally protected from inflation over the long term.

Though most media attention has focused on US policies and their seeming impact on global equities, policy approaches have varied in different parts of the world. In contrast to the Fed, China's central bank has asked lenders to rein in credit supply amid concerns about asset bubbles and financial stability. Likewise, Brazil became the first major economy to raise rates this year. Russia and Turkey have also raised rates, and Canada recently ended emergency liquidity programs implemented during the pandemic. The economic reopening narrative is also becoming complicated by variant strains of the virus and contrasting vaccination rates around the world. The EU's rollout, for instance, due to a series of missteps and delays has meaningfully lagged those in the US, UK and many other developed countries. Additionally, some countries, like Brazil and India, have seen huge upticks in case counts in recent weeks.

Performance Discussion

Given the sharp rotation from growth to value, the portfolio underperformed the MSCI EAFE Index in Q1. Our below-benchmark weightings in banks and energy were headwinds. Additionally, high-quality stable growth and free cash flow generative companies like core holdings Nestle, the world's largest food and beverage company; AIA, a pan-Asian insurance company; and Roche, a pharmaceuticals and diagnostics company, were out of favor.

NICE, a leader in cloud-based customer interaction software, and Genmab, a biotechnology company, were our biggest Q1 detractors. Both stocks experienced pullbacks within broader uptrends, and each was among our top contributors in 2020. NICE is benefiting from the ongoing transition to cloud computing and increased adoption of its analytics and AI solutions. Call centers around the world have become the new front door as brick and mortar businesses have shifted to e-commerce business models, and the pandemic has only accelerated this shift. NICE is also growing adjacent businesses in compliance and robotic process automation, which are becoming more visible. We remain enthusiastic as NICE expands its analytic offerings.

Genmab specializes in the development of antibody therapeutics for the treatment of cancer. The company issued weaker-than-expected guidance for 2021 due to lower-than-expected royalty revenue for Darzalex®—a monoclonal antibody used to treat multiple myeloma. The company cited FX headwinds and its pending royalty arbitration case with Johnson & Johnson. Though the ongoing arbitration case creates an overhang on shares, Darzalex® is rapidly becoming part of the standard-of-care treatment for multiple myeloma, and the company's robust pipeline of cancer drugs creates additional upside potential.

Additional laggards were Ascendis Pharma, a Danish biopharmaceuticals company, and Midea, a Chinese appliances and HVAC manufacturer. Ascendis utilizes its TransCon™ technology to develop drugs that provide for the predictable and sustained release of an unmodified parent drug, thereby improving the drug's effect on patients. Since this technology is applied to proven drug targets, development risk is lower compared to other biotech companies. Our interest is focused on its de-risked pipeline candidates, including for pediatric growth hormone deficiency and hypoparathyroidism. Shares may have been weak due to nervousness ahead of the FDA's decision, expected in June, on its growth hormone drug, though we believe there is a high probability of approval.

Similar to NICE and Genmab, we believe Midea's recent share price weakness is simply a consolidation of 2020's strong gains as Midea's stock price had more than doubled from its March 2020-lows. There may also be some concerns about increased commodities costs hurting margins. Midea has become the world's largest appliances manufacturer, overtaking its peers due to its superior e-commerce capability. The stock now trades at a mid-teens earnings multiple, which is not expensive compared to earnings growth of 15%-20%. Furthermore, Midea is buying back shares.

Our top individual performer was Volkswagen. We purchased Volkswagen, a German auto company and owner of Porsche, in January. While Tesla has garnered most of the buzz related to the secular shift to electric vehicles, we believe Volkswagen is well-positioned to be an even larger producer of battery electric vehicles. It's already larger in Europe. Long-term profitability also stands to benefit as EV production costs decline, and we believe EV's profitability may ultimately surpass that of internal combustion engine (ICE) cars. Additionally, backing out Porsche's value, the remainder of Volkswagen is selling cheaply.

Our communication services holdings were sources of strength, driven by Alphabet, Deutsche Telekom (DTE) and Tencent Holdings. Alphabet is the parent company of Google, the world's leading Internet search engine and among the largest players in digital advertising. A broad-based recovery in advertising spend drove 23% Y/Y revenue growth, with strong contributions from its search, YouTube and cloud businesses.

DTE is Europe's largest integrated telecom company and owns approximately 45% of T-Mobile US (TMUS) following T-Mobile's merger with Sprint. Though still priced at a discount to its European telco peers, DTE's stock is beginning to re-rate as investors recognize the derivative value of its TMUS subsidiary. Additionally, Deutsche Telekom excluding TMUS is cheaper and has a higher free cash flow yield than European telco peers, despite having a better business and operating in Germany, one of Europe's more structurally stable markets.

Tencent is a major Chinese Internet company, best known for its WeChat messaging service, that operates in several secular growth markets, including social networking, mobile games, e-commerce, cloud software and payments. Gaming, its largest business, has a strong pipeline supporting growth, and the pandemic has created an additional tailwind driving increased game play. The other businesses operate in structurally high-growth markets, with upside potential from improved monetization and market-share gains.

Positioning

Our most notable alteration to the portfolio in Q1 was the addition of select financials companies. We had previously exited several financials holdings in Q2 2020. For banks, our concern was that as GDP plummeted, credit deterioration would develop for corporates, increasing banks' loss provisions and impacting net income. For insurers, we were focused on the potential for pandemic-related losses such as event cancellations and business interruption claims, which did materialize. Regulators suspended buybacks and dividend payouts on capital concerns. A year later, the environment has changed. US GDP is expected to grow between 6%-7% in 2021, yields are increasing and a line in the sand has been drawn under COVID-19 claims, with insurance policies being written with pandemic clauses to limit losses. Insurers are also benefiting from rising property & casualty (P&C) rates due to the significant losses in 2020 and previous years.

Our largest new financials position was BNP Paribas, one of the world's largest diversified banks. We believe BNP should benefit from interest rate normalization as nominal economic growth in the EU recovers, as well as from declines in loan-loss provisioning following increased provisioning in 2020 driven by model losses amid the pandemic. Despite the YTD share price gains, the stock appears attractively valued for this point in the economic cycle, selling for approximately 0.7X tangible book value.

We also added Allianz, a global multiline insurer that has exposure to both P&C and life insurance. Both segments are levered to rising rates—the P&C segment to rising P&C rates and the life insurance segment to rising interest rates. Management has shown itself to be one of the more disciplined allocators of capital in its industry, choosing primarily bolt-on acquisitions and share buybacks. Finally, shares trade at a very reasonable P/E of 10X 2022 expected earnings.

Aside from financials, we purchased Deutsche Post, one of Europe's largest postal service providers. The company offers domestic mail delivery, international parcel services and freight delivery plus logistics services. The logistics industry benefits from structural growth drivers from e-commerce growth. We also believe Deutsche Post's advantageous positioning in emerging markets and strength in its express segment will serve as key drivers of sustainable growth.

We also added to our existing position in CRH, a global building materials producer, which is among our infrastructure theme holdings. We first purchased CRH in Q4 2020, prior to the announced \$2 trillion US infrastructure plan as we anticipated the likelihood for increased infrastructure spending under a Biden administration. We also like the company's history of strong free cash flow generation and disciplined capital allocation focused on maintaining its dividend. Lastly, CRH is well-positioned, in our view, to expand margins as global growth recovers and as it rationalizes its cost base.

Our Q1 sales were primarily on valuations grounds. We exited Ericsson, a Swedish telecommunications equipment provider, and Wuliangye Yibin, a Chinese spirits maker, as shares approached our target valuations. We also sold insurance broker Willis Towers Watson in favor of better opportunities as shares had already substantially priced in the announced merger with AON and due to risk of forced asset sales by regulators.

Outlook

We are disappointed in our recent results; however, we are not surprised given the strength of performance among deep-value stocks. Previous periods of underperformance and subsequent recoveries in our 25 years of investing have reinforced the importance of adhering to our disciplined process. We believe that by investing in good quality companies with sustainable growth drivers and being disciplined about valuation, we will deliver value-added results over the long term.

Recognizing that certain extremely weak segments of the economy will recover sooner than expected, we added a few more economically sensitive stocks to our portfolio in Q1. We've also sought companies positioned to benefit from both cyclical and secular tailwinds. Examples include Volkswagen and the shift to EVs, Deutsche Post and its exposure to e-commerce growth, and CRH's multiyear opportunity for increased infrastructure spending. Other notable long-term themes expressed in the portfolio include energy efficiency and renewable power within our environmental theme; Internet platforms, next-generation semiconductors and SaaS within our technology theme; 5G and cloud infrastructure within our infrastructure theme; and advances in biotechnology and life sciences tools within our health care theme. As always, we seek to invest in companies within our preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Our investment philosophy and process take us around the globe in search of investment opportunities which may be domiciled in or outside of the US. Using the same investment process as Artisan Non-U.S. Growth Strategy, our team also manages the Artisan Global Equity Strategy. Since its inception in 2010, returns for the Global Equity Strategy have been driven by stock selection based on our best ideas identified around the globe. For those interested in exploring our global strategy, please visit www.artisanpartners.com.

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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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

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Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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 EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US.

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This summary represents the views of the portfolio manager as of 31 Mar 2021. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the Artisan Non-U.S. Growth Strategy, refer to the Contributors to Return chart. The holdings mentioned above comprised the following percentages of a representative account managed within the Artisan Global Equity Strategy's composite total net assets as of 31 Mar 2021: Alibaba Group Holding Ltd 2.2%, Amazon.com Inc 3.2%, Linde PLC 2.9%, Air Liquide SA 1.5%; Wuliangye Yibin Co Ltd 1.1%; Amarin Corp PLC 0.1%; Idorsia Ltd 0.7%; Ascendis Pharma A/S 1.3%; UCB SA 1.4%.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Price-to-Earnings (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. **Tangible Book Value** is a measure of a company's shareholder equity after removing any intangible assets.

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For Institutional Investors – Not for Onward Distribution



Artisan Non-U.S. Growth Strategy

Quarterly Contribution to Return (% USD)

As of 31 March 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Volkswagen AG	1.46	0.79	2.52
Alphabet Inc	2.49	0.38	2.64
Siemens AG	2.17	0.33	2.35
Linde PLC	3.81	0.29	3.87
Deutsche Telekom AG	2.73	0.26	2.86
Tencent Holdings Ltd	2.16	0.26	1.39
Aon PLC	2.71	0.22	1.94
CRH PLC	1.48	0.21	1.75
Taiwan Semiconductor Manufacturing Co Ltd	2.20	0.18	1.96
DSV PANALPINA A/S	1.03	0.17	1.19
Canadian Pacific Railway Ltd	1.61	0.16	1.69
NXP Semiconductors NV	0.69	0.16	0.00
Porsche Automobil Holding SE	0.23	0.15	0.71
Barclays PLC	0.56	0.15	2.07
BNP Paribas SA	1.40	0.14	2.75
AVEVA Group PLC	2.00	0.14	1.44
Sandvik AB	1.30	0.12	1.43
Kuashou Technology	0.01	0.09	0.00
Prosus NV	1.05	0.07	0.08
Capgemini SE	0.60	0.07	1.08
Sony Group Corp	1.73	0.06	1.81
Allianz SE	0.80	0.06	2.51
Telefonaktiebolaget LM Ericsson	0.72	0.06	0.00
LafargeHolcim Ltd	1.04	0.06	1.39
Willis Towers Watson PLC	1.14	0.06	0.00
Brenntag SE	0.58	0.06	0.88
Vinci SA	0.49	0.05	0.00
Bayerische Motoren Werke AG	0.11	0.05	0.54
Medacta Group SA	0.62	0.04	0.60
Nippon Shinyaku Co Ltd	0.11	0.04	0.00
Compass Group PLC	0.19	0.03	0.00
Intesa Sanpaolo SpA	0.35	0.03	1.01
Wuliangye Yibin Co Ltd	0.23	0.03	0.00
Deutsche Post AG	0.13	0.02	0.83
InPost SA	0.01	0.02	0.00
Adecco Group AG	0.70	0.01	0.84
Accenture PLC	1.75	0.01	0.87
Eiffage SA	0.03	0.01	0.00
Reliance Industries Ltd	1.20	0.00	1.20
ING Groep NV	0.17	0.00	1.21

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Nice Ltd	3.27	-0.82	2.88
Genmab A/S	2.56	-0.50	2.18
Ascendis Pharma A/S	1.33	-0.34	1.12
Midea Group Co Ltd	1.40	-0.24	1.10
Nestle SA	2.80	-0.22	1.92
Hoya Corp	1.29	-0.21	1.28
Delivery Hero SE	0.82	-0.17	0.90
Roche Holding AG	3.47	-0.16	3.34
Lonza Group AG	1.16	-0.15	0.94
RLX Technology Inc	0.12	-0.15	0.08
Argenx SE	1.28	-0.14	1.29
UCB SA	1.67	-0.13	1.59
Amazon.com Inc	2.56	-0.13	2.52
EDP - Energias de Portugal SA	1.13	-0.10	1.08
Deutsche Boerse AG	3.92	-0.10	3.78
China International Capital Corp Ltd	0.84	-0.10	0.81
Samsung Electronics Co Ltd	2.28	-0.08	2.13
MTU Aero Engines AG	1.06	-0.08	1.25
Azul SA	0.51	-0.07	0.73
Kinaxis Inc	0.23	-0.07	0.38
Ryanair Holdings PLC	2.66	-0.07	2.91
Nihon Unisys Ltd	0.15	-0.07	0.00
MMC Norilsk Nickel PJSC	1.17	-0.07	1.49
Symrise AG	0.40	-0.06	0.00
Idorsia Ltd	0.82	-0.06	0.76
Amundi SA	0.63	-0.05	0.00
AIA Group Ltd	4.09	-0.04	3.87
MercadoLibre Inc	0.31	-0.04	0.34
Koninklijke DSM NV	2.70	-0.04	2.73
Adevinta ASA	0.14	-0.02	0.18
Siemens Energy AG	1.35	-0.02	0.91
HSBC Holdings PLC	0.43	-0.02	1.13
International Consolidated Airlines Group SA	0.22	-0.01	0.93
Cash Holdings	1.27	-0.01	1.23
Air Liquide SA	2.95	-0.01	2.76
Alibaba Group Holding Ltd	2.64	-0.01	1.26
Zai Lab Ltd	0.02	-0.01	0.14
Auto1 Group SE	0.14	-0.00	0.28
Temenos AG	0.42	-0.00	0.25
Coupang Inc	0.03	0.00	0.14

Source: Artisan Partners/FactSet. Performance is historical and is not a reliable indicator of future results. As of 31 Mar 2021. 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.