



### 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  
Portfolio Manager



Andrew J. Euretig  
Portfolio Manager

#### Investment Results (% USD)

As of 30 June 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>1</sup>
<b>Composite — Gross</b>	<b>9.25</b>	<b>8.36</b>	<b>35.03</b>	<b>19.89</b>	<b>19.66</b>	<b>14.97</b>	<b>14.92</b>
<b>Composite — Net</b>	<b>9.02</b>	<b>7.90</b>	<b>33.88</b>	<b>18.79</b>	<b>18.53</b>	<b>13.86</b>	<b>13.81</b>
MSCI All Country World Index	7.39	12.30	39.26	14.55	14.61	9.89	10.05

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

	2017	2018	2019	2020	2021
<b>Composite — Gross</b>	<b>16.40</b>	<b>22.29</b>	<b>13.73</b>	<b>12.27</b>	<b>35.03</b>

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>1</sup>Composite inception: 1 April 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 near the back of this document, which should be read in conjunction with this material.



### Investing Environment

Global equities extended their YTD gains in Q2, supported by strong earnings results and economic releases. COVID-19 trends—vaccination rates, new variants and related lockdowns—remained in focus, as were inflation and interest rates amid continued accommodative monetary policies. However, in contrast to Q1's cyclical-led rally, all sectors aside from utilities performed well. Technology, health care and energy stocks led, each returning 9%–10%. Regionally, developed markets edged emerging markets, driven by strength in the US and Europe in contrast to muted gains in China.

Vaccination campaigns accelerated in much of the developed world, allowing governments to ease mobility restrictions and providing a path to normalcy. Vaccination rollouts contributed to strong economic activity, particularly in the US. However, vaccination rates are still low in many parts of the world, and most recently there's been an uptick in case counts driven by the Delta variant that emerged from India. Based on available evidence, the Delta variant is more transmissible than other circulating variants, and experts predict it will soon become the predominant circulating strain. Fortunately, in places where vaccinations are high, hospitalizations and mortality rates are ebbing.

The reflation trade that took hold in late 2020 and dominated headlines in Q1 has cooled in recent months, evidenced by falling bond yields and signs of peaking economic growth rates. That helped growth stocks to outperform value this quarter after the huge rally in cheap cyclicals to start the year. Value still leads growth over the YTD and one-year time frames, however. Bond yields' move lower, as well as price declines in certain commodities, like copper and lumber, supports the Federal Reserve's stance that inflation is transitory—a result of temporary factors, such as supply-chains disruptions. While Fed policy remains highly accommodative—ultra-low interest rate policies and bond-buying programs—it has become slightly more hawkish as tapering discussions have started.

Regionally, US and European equities led the rest of the world, supported by economic reopening amid successful vaccination programs. The US also benefited from the prospect of increased fiscal stimulus as a bipartisan group of lawmakers reached a deal on a large infrastructure plan that could total \$1.2trn over the next 8 years. The centerpiece of the package is spending on transportation infrastructure (e.g., roads, bridges, airports). The bipartisan deal also includes climate-related investments for the energy grid, electric vehicles infrastructure and electrifying bus fleets.

Stocks in Japan and China lagged in Q2. Japanese equities were held back by the country's relatively slow progress on vaccinations. China's economy has performed well, but investor sentiment has been negatively impacted by a few factors. Chinese regulators issued new anti-monopoly rules targeting the country's large Internet and tech giants. Additionally, fiscal and credit tightening efforts to balance growth and debt are taking hold. Investors are keeping a close eye on recent deceleration in China's economy due to its "first-in, first-out"

status of the COVID-19 crisis. Slowing growth may also portend a return to disinflationary pressures.

### Performance Discussion

The portfolio outperformed the MSCI AC World Index in Q2, aided by positive stock selection in the industrials and health care sectors. In the industrials sector, several of our energy efficiency-themed holdings were standout performers. These included Vertiv Holdings, a data center technology company, NIBE Industrier, a heating technology company, Johnson Controls, a building solutions provider, and Carrier Global, an HVAC equipment manufacturer. We believe these companies are well-positioned as solutions providers in the effort to curb greenhouse gas emissions. Buildings account for 30% of all CO2 emissions globally and 40% of electricity usage. HVAC is responsible for 35% of the energy consumed by buildings and is the largest contributor to buildings' CO2 emissions. More stringent regulations regarding energy efficiency to lower emissions require more complex equipment. More complex equipment favors the large incumbent firms that have the scale to invest in, install and service new products. Additionally, in a post-pandemic world, we believe new air quality standards and demand for touchless technologies, remote monitoring and digital automation will drive a new investment cycle in renovating existing commercial office buildings.

Similar to buildings, data centers are a large consumer of power—approximately 2% of world electricity. In fact, a single data center can consume more electricity than a small city. Vertiv is a leading provider of power, thermal and infrastructure management equipment and services for the structurally growing global data center market. In addition to margin improvement potential, we believe the company is well-positioned to benefit from the secular growth in data traffic and is attractively valued relative to its growth. Better-than-expected revenue growth in its latest quarter was driven by strength in the growing cloud and colocation data center markets, with Asia Pacific especially strong due to a recovery from COVID-related pressures.

Other top contributors were JEOL and Alphabet. JEOL is a world leader in transmission electron microscopy. While this tool has historically been used in academia, its application is spreading to other industries such as life sciences and semiconductor production, where the need for nanoscale precision is increasing and the margins are meaningfully higher. JEOL's newly released electron beam metal AM machine is expected to deliver greater production scalability at a lower marginal cost. We remain positive on the company but sold our position on valuation grounds.

Alphabet, a long-time holding, is the parent company of Google, the world's leading Internet search engine and among the largest players in digital advertising. Though US domiciled, the company generates more than half its revenue overseas. The company's advertising business is hitting on all cylinders with growth accelerating in search and YouTube. This is consistent with the strong results across digital

ad platforms broadly. The company's cloud business is also growing rapidly.

Our biggest detractors were a few smaller portfolio positions: China Youzan, TeamSpirit and Shanghai Junshi Biosciences. Youzan, often called China's Shopify, offers software tools for merchants to build their own e-commerce stores. Gross merchandise volume growth came in below expectations and decelerated from the previous quarter, mainly due to a reduced contribution from Kuaishou, a short video and live streaming social platform in China that is building out its own e-commerce ecosystem. Based on expectations of continued Kuaishou-related headwinds, we exited our position.

TeamSpirit is a cloud-based ERP software provider to Japanese enterprises. The company closed fewer-than-expected deals—a direct consequence of Japan's COVID-19 state of emergency instituted in January that prevented normalized pipeline conversion—and revised downwards its full-year guidance due to deal slippage and incremental costs related to the rollout of its new product TeamSpirit EX. The product has been a critical part of our investment thesis, as EX's potential higher prices and Japan's sizable large-enterprise market represent a meaningful revenue opportunity for TeamSpirit. Though the stock sells at a 50% discount to peers, we consider the near-term COVID-related impacts and the delay in the longer-term EX opportunity to be detrimental to our thesis. We sold our position in favor of better opportunities.

Shanghai Junshi Biosciences is a Chinese biopharmaceutical company that commercialized Toripalimab, a PD-1 monoclonal antibody—the first of its kind developed in China—for the treatment of malignant tumors. The company has sales and marketing licensing arrangements with AstraZeneca in China and with Coherus in the US and Canada. The company has also developed a COVID-19 antibody it licenses to Eli Lilly and a deep pipeline of early-stage cancer drug candidates. However, further testing of the COVID-19 antibody combination therapy showed it was not effective against the variants first identified in Brazil and South Africa, and US distribution was halted. The suspension of distribution reduces near-term expectations; however, it does not affect our long-term projections because we did not model royalty revenue past 2023 given the successful global vaccine deployment. Our investment thesis is instead focused on the option value of additional indications for Toripalimab and the company's proven ability to develop drugs.

An additional laggard was Booking Holdings, an online travel operator offering services through the following brands: Booking.com, KAYAK, Priceline, Agoda, Rentalcars.com and OpenTable. Booking, along with other travel industry stocks, took a breather after big gains in prior months on expectations of economic reopening. We believe Booking is placed to capitalize on easing lockdowns and a recovery in travel. Among online travel agents, Booking.com is particularly exposed to lodging or accommodation as opposed to flights. Accommodation, especially in Europe where Booking.com is most represented, is a fragmented business with many independent operators. These

characteristics provide Booking.com with an attractive opportunity, which is reflected in the higher take rate, or commission, it earns for its service. We're also attracted to the secular tailwinds in the online travel industry. Global travel spend growth is linked to growth in the middle class, and online travel continues growing faster than its offline counterpart.

### Positioning

During the quarter, we initiated new positions in a heterogeneous mix of companies, including companies in digital advertising, specialty finance, infrastructure management and genetic testing. This illustrates our desire to own growth wherever it is occurring—provided that quality and valuation hurdles are also met—and the benefits of having a deep research team with expertise in disparate sectors and regions, allowing us to source a diverse set of growth opportunities.

Facebook, a leading social network operator, was our biggest new purchase and is a prior holding. Facebook is a prime long-term beneficiary of the secular shift toward digital advertising. Facebook has over two billion active users on its eponymous platform and over two billion additional users of its social networking subsidiaries Instagram and WhatsApp, which have yet to be fully monetized. Our opportunity to return to Facebook in Q2 was due in part to Apple's privacy changes and the regulatory overhang, causing shares to sell relatively cheaply on a forward basis at 10X 2022 EBITDA and less than a 1X PEG ratio.

Other new purchases were BFF Bank, Ferrovial and Natera. BFF Bank (BancaFarma Factoring) is an Italian factoring company specializing in refinancing invoices from public administrations. Sustainable growth is supported by the structural need for refinancing ever increasing debt by local public authorities. The acquisition of DepoBank (closed in March) provides it access to cheap deposits in order to fund the factoring business and two new lines of business: securities services (custodian for asset managers) and payments (connecting banks and payment companies with the central bank clearing system). BFF is a high return business (20%+ return on total equity), but we believe the DepoBank acquisition will drive an even higher return over the next three years. Due to the ECB's dividend rules, the bank has accumulated €165mn of dividends that will be paid out in the second half of 2021, resulting in an estimated 20% dividend yield for the next 12 months.

Ferrovial is a Spain-headquartered transportation infrastructure management company providing development, construction and maintenance services for airports, toll roads, railroads and parking garages. Operating in multiple countries, including the US where it derives nearly 40% of total revenue, the company is well-positioned to benefit from normalizing traffic volumes as economies reopen, with additional upside potential if increased infrastructure investment occurs in the US.

Natera is a diagnostics company focused on the early detection of genetic conditions within reproductive health and has more recently expanded into the oncology market. Signatera is the first-to-market liquid biopsy test that looks for cancer DNA in the blood of previously diagnosed patients, providing detection of recurrence about nine months earlier than CT scans. Medicare covers Signatera for stage 2 and 3 colorectal cancer, but central to our investment thesis is Signatera receiving additional Medicare coverage, including for immuno-oncology response monitoring, stage 4 colorectal cancer and metastatic breast cancer. We believe Signatera is a \$15bn market opportunity.

Notable sales included aforementioned JEOL, Youzan and TeamSpirit. We also exited Holcim, a building materials company, in favor of better opportunities.

### Outlook

Over the past 18 months, we've seen extremes in market momentum from growth (COVID-19 beneficiaries) to value (reopening trade). Our quality "GARP" style may be less rewarded in periods when markets are less discerning about valuations as occurred in 2020, as well as during cyclical-led rallies that historically occur in the earliest phase of economic recovery (Nov 2020 – Mar 2021); similar environments occurred in 2003, 2010 and 2016. As these extreme style performance gaps dissipate or normalize, we believe our GARP approach is more likely to add value, as seen in Q2.

The rapid development and approvals of COVID-19 vaccines are game changers, in our minds. Though there are still risks, including a slower-than-expected vaccine rollout globally and new variant strains, the market is looking through those to better times in late 2021 or early 2022. Corporate profitability has also held up better than expected, and aside from a few areas like travel and leisure that were hit hard by the pandemic, most companies have navigated the past year quite well.

We have positioned the portfolio for the post-pandemic period by seeking as we always do, sustainable growth at attractive valuations that are exposed to secular growth themes. We believe that innovative companies with exposure to powerful secular trends tend to grow earnings faster and can sustain earnings growth longer than the average company. Secular themes such as Financials, Demographics, Environment, Infrastructure and Technology help to identify investment opportunities. Our thematic approach is balanced with our fundamental analysis.

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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.

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**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. The **PEG Ratio** (an indicator of a stock's potential value) measures the ratio of the P/E of a company to the growth rate.

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For Institutional Investors – Not for Onward Distribution



# Artisan Global Equity Strategy

Quarterly Contribution to Return (% USD)

As of 30 June 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Vertiv Holdings Co	3.20	1.04	3.57
Jeol Ltd	1.37	0.74	0.00
Alphabet Inc	2.83	0.52	2.89
ViewRay Inc	1.16	0.52	1.41
Johnson Controls International PLC	3.19	0.47	3.30
CM.com NV	1.62	0.44	2.01
Nibe Industrier AB	1.33	0.42	1.40
Microsoft Corp	2.54	0.37	2.29
Deutsche Post AG	1.44	0.35	1.78
Amazon.com Inc	3.04	0.33	3.08
Medacta Group SA	1.30	0.33	1.18
Halozyne Therapeutics Inc	3.79	0.32	3.77
T-Mobile US Inc	2.12	0.32	2.22
AIXTRON SE	1.46	0.29	1.71
AtriCure Inc	1.55	0.29	1.67
Carrier Global Corp	1.92	0.28	2.03
Facebook Inc	1.11	0.22	1.83
BFF Bank SpA	1.02	0.20	1.69
MMC Norilsk Nickel PJSC	1.43	0.18	1.38
Cornerstone Building Brands Inc	0.63	0.17	0.82
Figs Inc	0.10	0.16	0.51
New Horizon Health Ltd	0.64	0.16	1.51
Dlocal Ltd	0.07	0.15	0.40
Roche Holding AG	0.92	0.14	0.92
Hoya Corp	1.06	0.14	1.08
Argenx SE	1.56	0.14	1.71
UCB SA	1.25	0.14	1.42
Momentive Global Inc	0.91	0.14	0.96
AVEVA Group PLC	1.40	0.13	1.42
Altair Engineering Inc	1.25	0.13	1.28
CRH PLC	1.70	0.13	1.70
ING Groep NV	1.69	0.12	1.77
Ultra Beauty Inc	1.07	0.12	1.18
Brenntag SE	1.06	0.11	1.16
Synopsys Inc	1.44	0.10	1.15
Holcim Ltd	0.81	0.08	0.00
Scout24 AG	0.70	0.07	0.71
Colfax Corp	1.38	0.07	1.51
Kinaxis Inc	0.47	0.07	0.77
MTU Aero Engines AG	1.16	0.06	1.16
Natera Inc	0.87	0.06	1.57
Clarivate PLC	1.51	0.06	1.72
Adevinta ASA	0.15	0.05	0.00
BNP Paribas SA	0.97	0.05	0.94
Mastercard Inc	1.37	0.05	1.30
Nice Ltd	0.16	0.04	0.60
AIA Group Ltd	1.04	0.04	0.99
China International Capital Corp Ltd	0.32	0.04	0.00
Wacker Neuson SE	0.29	0.04	0.40
Allianz SE	1.25	0.04	0.93
Intesa Sanpaolo SpA	1.17	0.04	1.17
Reliance Industries Ltd	0.97	0.04	0.97
Adecco Group AG	0.69	0.04	0.69

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
China Youzan Ltd	0.52	-0.40	0.00
TeamSpirit Inc	0.16	-0.19	0.00
Shanghai Junshi Biosciences Co Ltd	0.51	-0.16	0.60
Booking Holdings Inc	2.77	-0.16	2.52
Micron Technology Inc	0.68	-0.11	0.00
Bandwidth Inc	0.11	-0.10	0.00
ACADIA Pharmaceuticals Inc	1.12	-0.09	1.18
The Walt Disney Co	1.65	-0.08	1.31
Gree Electric Appliances Inc of Zhuhai	0.29	-0.08	0.61
Auto1 Group SE	0.26	-0.07	0.25
JUMBO SA	0.76	-0.06	0.67
Midea Group Co Ltd	0.57	-0.06	0.51
Siemens Energy AG	0.22	-0.05	0.00
Chindata Group Holdings Ltd	0.63	-0.05	0.67
Blueprint Medicines Corp	0.23	-0.05	0.00
Sandvik AB	1.33	-0.04	1.02
Siemens AG	1.22	-0.04	1.10
NavInfo Co Ltd	0.64	-0.04	0.00
EDP - Energias de Portugal SA	0.93	-0.03	0.94
uniQure NV	0.38	-0.03	0.34
Ryanair Holdings PLC	0.72	-0.02	0.67
Coupang Inc	0.04	-0.02	0.00
Insmed Inc	0.06	-0.02	0.00
Tencent Holdings Ltd	0.26	-0.01	0.00
iClick Interactive Asia Group Ltd	0.20	-0.01	0.00
Samsung Electronics Co Ltd	1.06	-0.01	1.02
Tikehau Capital SCA	0.07	-0.01	0.18
Sensata Technologies Holding PLC	0.44	-0.00	0.70
Cash Holdings	1.16	0.00	0.57
Ferrovial SA	0.55	0.00	1.11
Tinexta Spa	0.01	0.00	0.07
RLX Technology Inc	0.03	0.01	0.00
Azul SA	0.13	0.01	0.00
Genmab A/S	0.03	0.01	0.00
Garmin Ltd	0.10	0.01	0.36
Tremor International Ltd	0.68	0.01	0.67
Delivery Hero SE	0.45	0.01	0.00
Ascendis Pharma A/S	1.02	0.01	1.08
Canadian Pacific Railway Ltd	1.15	0.02	1.11
Deutsche Boerse AG	0.23	0.02	0.00
PayPal Holdings Inc	0.09	0.02	0.10
HSBC Holdings PLC	0.97	0.02	0.00
MercadoLibre Inc	0.30	0.02	0.35
Porsche Automobil Holding SE	0.98	0.02	0.92
Idorsia Ltd	0.65	0.02	0.58
American Software Inc	0.80	0.02	0.98
OBIC Business Consultants Co Ltd	0.07	0.02	0.00
The Beauty Health Co	0.18	0.03	0.40
Splunk Inc	0.08	0.03	1.02
Bayerische Motoren Werke AG	0.60	0.03	0.60
Linde PLC	0.73	0.03	0.70
Horizon Therapeutics PLC	1.47	0.03	1.50
Zai Lab Ltd	0.29	0.03	0.00

Source: Artisan Partners/FacSet. Performance is historical and is not a reliable indicator of future results. As of 30 Jun 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 FacSet 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.