

# Memorandum

**To:** Board of Trustees, Fresno County Employees' Retirement Association  
**From:** Jeffrey MacLean, CEO & Senior Consultant  
**Date:** April 7, 2021  
**RE:** Existing Manager Presentation: Artisan International Growth

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As part of the ongoing Board due diligence and education, Verus and FCERA staff coordinate visits from existing investment managers to discuss investment philosophy, market conditions and organizational updates. Below, please find a brief refresher on the Artisan International Growth Strategy.

## **Artisan International Growth Fund**

*Mandate: International Equity*

*Portfolio Size (as of 12/31/2020): \$210,073,847 million (3.7% of FCERA's total portfolio)*

*Presenting:*

*Sean Howley, Portfolio Specialist*

## **Strategy Overview**

The Artisan International Growth Fund seeks to provide superior long-term, risk-adjusted returns relative to the MSCI EAFE Index by investing primarily in a diversified portfolio of non-U.S. companies. The strategy will emphasize investment in companies that exhibit sustainable growth characteristics at attractive valuations.

The Artisan team utilizes a three-pronged, fundamentally based investment approach to build out their portfolio. The team first identifies long-term secular trends with the objective of investing in industry leaders that have meaningful exposure to those trends. The team then applies a fundamental approach to identifying long-term, sustainable growth characteristics of potential companies which includes a sustainable competitive advantage, strong business model, and a high-quality management team. Last, the team uses multiple valuation metrics to establish a price target range and to assess the relationship between the company's growth prospects relative to its current valuation.

## **Performance Overview**

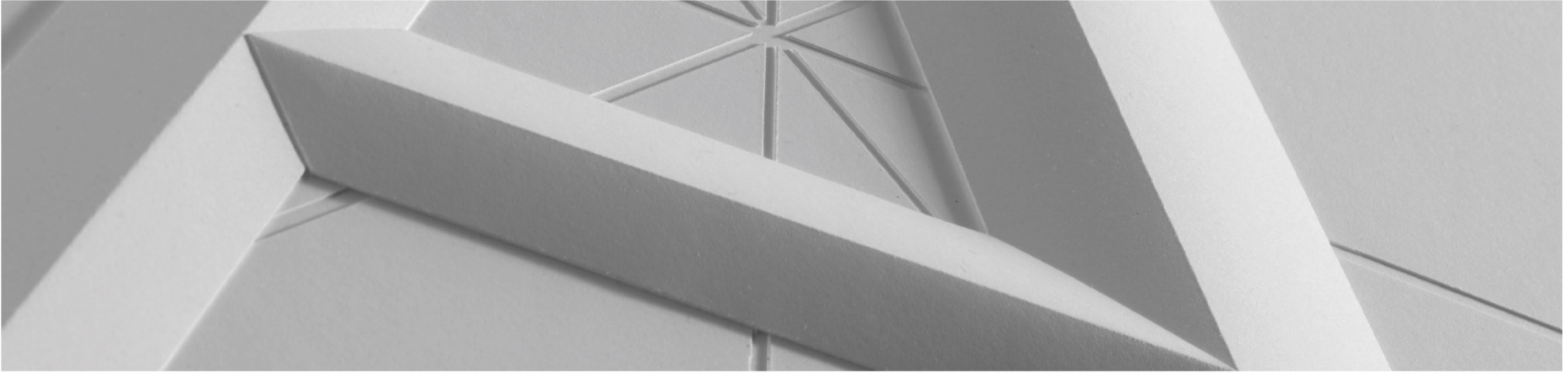
The Artisan International Growth Fund has outperformed the MSCI EAFE Index over the 1-year, 3-year, and 5-year annualized periods. Since FCERA's portfolio inception in April 2013, the strategy has outperformed the MSCI EAFE Index by 1.70%.

Net Returns: Calendar Years and Annualized						Annualized					
	2020	2019	2018	2017	2016	1 Yr.	3 Yr.	5 Yr.	10 Yr.	S.I.	
Artisan International Growth	9.2	31.3	-10.2	31.5	-9.0	9.2	8.8	9.0	-	7.8	Apr-13
MSCI EAFE	7.6	22.0	-13.6	25.0	1.0	7.6	4.3	7.4	5.5	6.1	Apr-13
Difference	1.6	9.3	3.4	6.5	-10.0	1.6	4.5	1.6	-	1.7	

As of December 31, 2020

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*Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Verus Advisory Inc. and Verus Investors, LLC ("Verus") file a single form ADV under the United States Investment Advisors Act of 1940, as amended. Verus – also known as Verus Advisory™ or Verus Investors™.*



Q4 2020

Fresno County (CA) Employees' Retirement Assoc.  
Artisan Non-U.S. Growth Investment Review

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## Client Service Team

### Sean Howley

T 415 283 1075

[sean.howley@artisanpartners.com](mailto:sean.howley@artisanpartners.com)

## About Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Chicago, Denver, Dublin, London, Milwaukee, New York, San Francisco, Singapore, Stockholm, Sydney and Wilmington, with 453 associates
- Approximately \$157.8 billion under management as of 31 December 2020

### Growth Team

- Global Opportunities<sup>1,3</sup>
- Global Discovery
- U.S. Mid-Cap Growth
- U.S. Small-Cap Growth<sup>2,3</sup>

### Global Equity Team

- Global Equity
- Non-U.S. Growth
- Non-U.S. Small-Mid Growth

### U.S. Value Team

- Value Equity
- U.S. Mid-Cap Value

### International Value Team

- International Value
- International Small Cap Value

### Global Value Team

- Global Value
- Select Equity

### Sustainable Emerging Markets Team

- Sustainable Emerging Markets

### Credit Team

- High Income
- Credit Opportunities

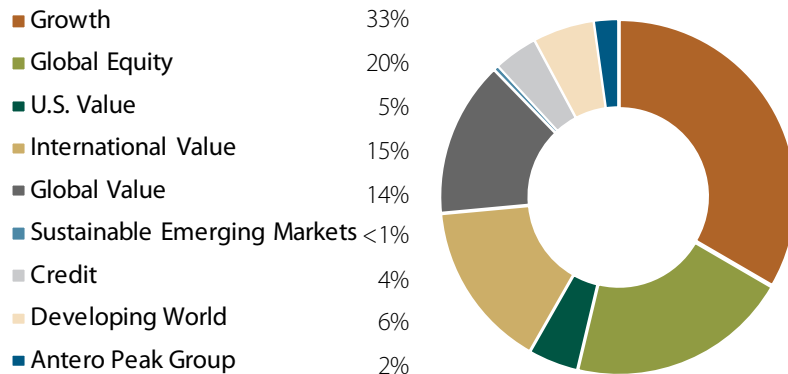
### Developing World Team

- Developing World

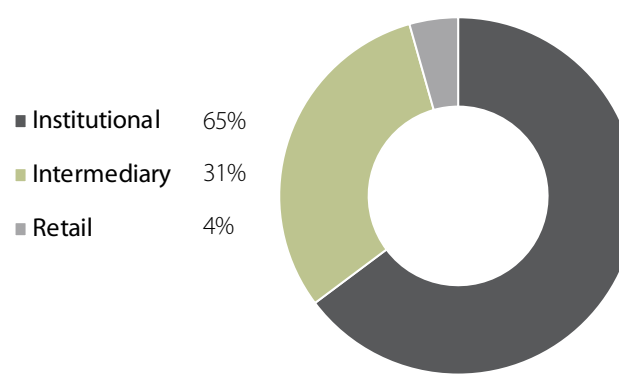
### Antero Peak Group

- Antero Peak
- Antero Peak Hedge

### AUM by Investment Team

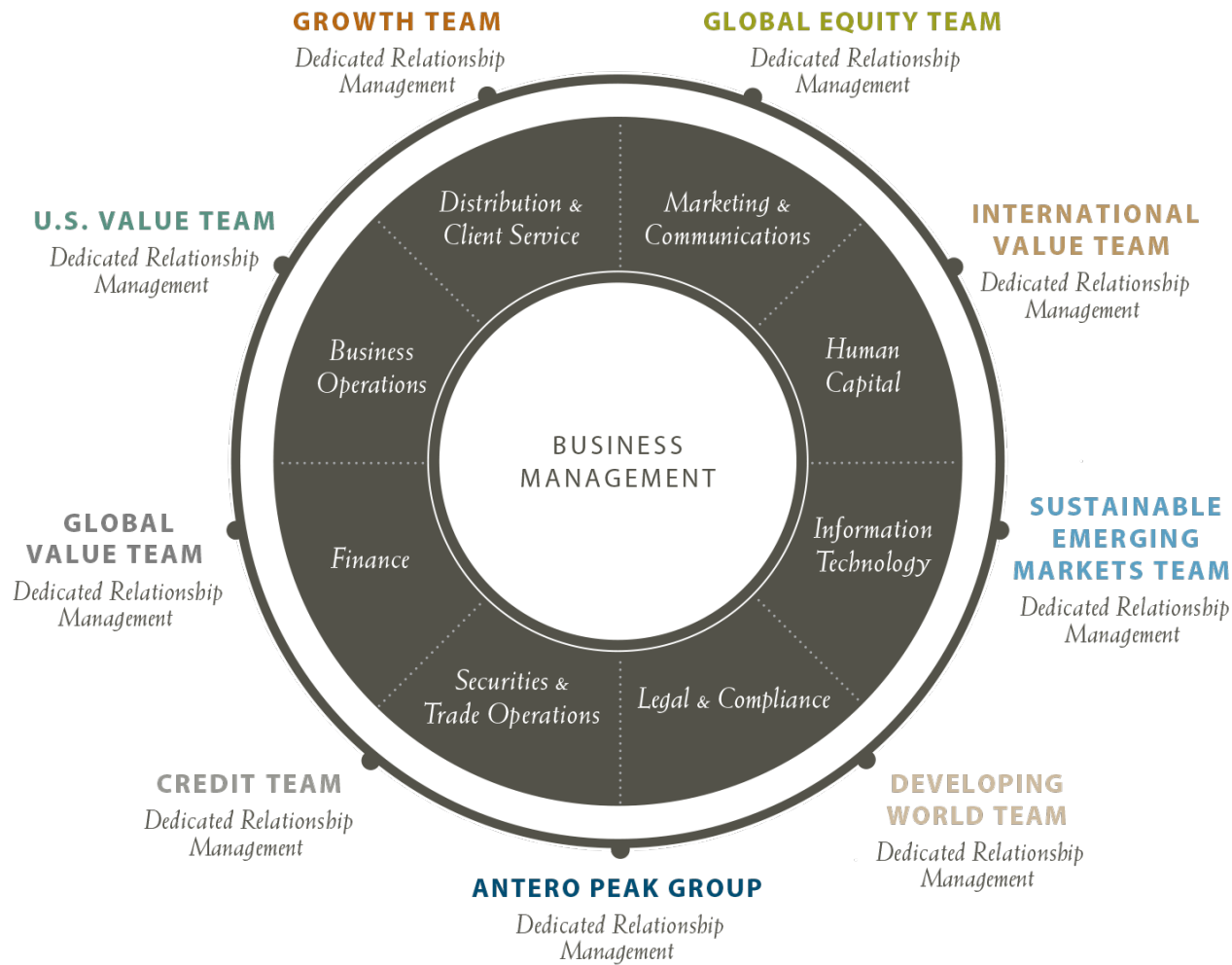


### AUM by Client Type



As of 31 Dec 2020. <sup>1</sup>The Artisan Global Opportunities Strategy is closed to most new separate account clients. <sup>2</sup>The U.S. Small-Cap Growth Strategy has limited availability to most new separate account clients. <sup>3</sup>Artisan Partners will consider accepting new separate accounts in these strategies in its discretion. The Artisan Global Opportunities and U.S. Small-Cap Growth Strategies are open across pooled vehicles.

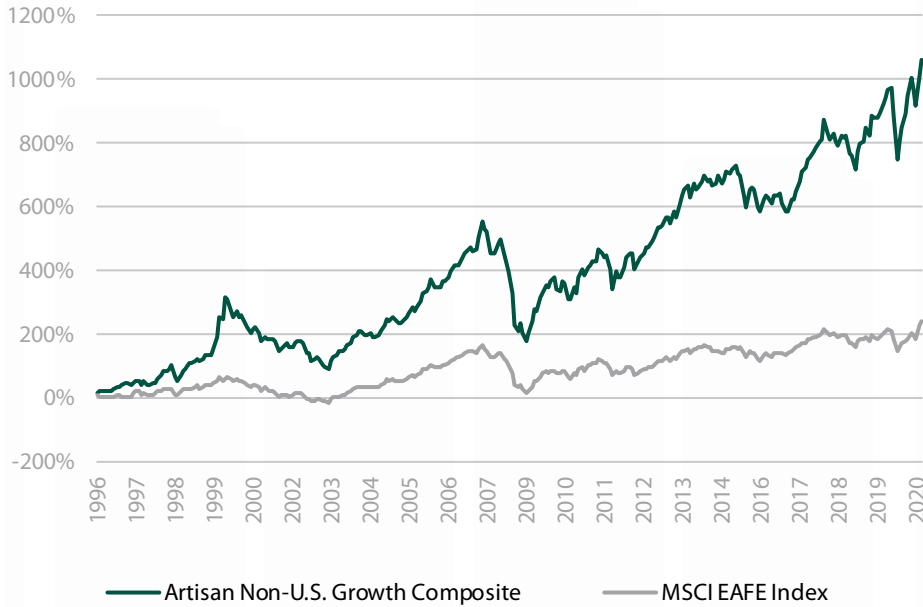
# Talent-Driven Business Model



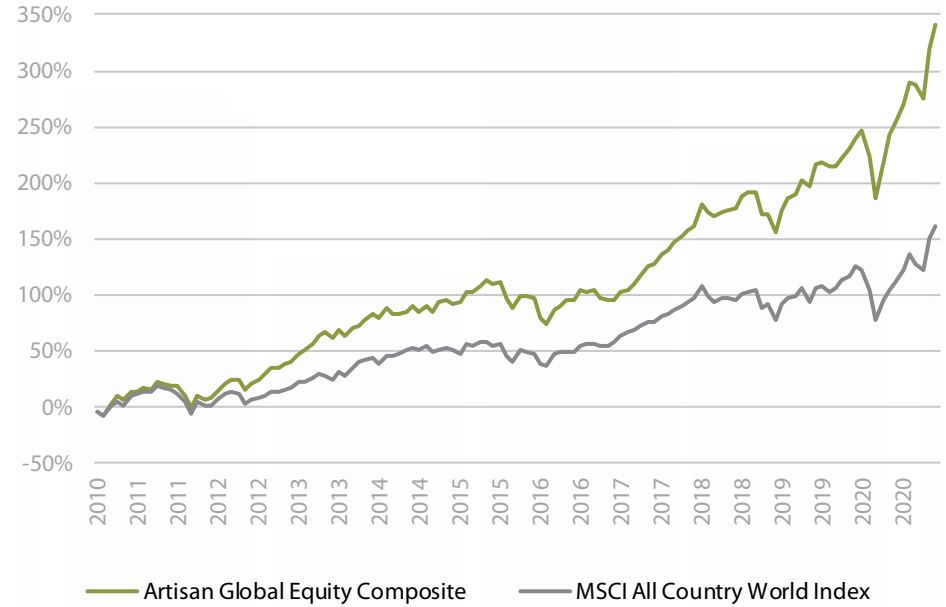
Our investment teams focus on generating results for our clients in a distraction-free environment

## Long-Term Alpha Generation (USD)

### Artisan Non-U.S. Growth Composite Cumulative Returns



### Artisan Global Equity Composite Cumulative Returns



(% as of 31 Dec 2020)	Status	Average Annual Total Returns (%) as of 31 Dec 2020				
		1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Artisan Non-U.S. Growth Composite (1 Jan 1996)</b>	Open	<b>8.61</b>	<b>8.59</b>	<b>9.11</b>	<b>8.62</b>	<b>10.30</b>
MSCI EAFE Index		7.82	4.28	7.44	5.50	5.02
<b>Artisan Global Equity Composite (1 Apr 2010)</b>	Open	<b>30.10</b>	<b>19.20</b>	<b>17.57</b>	<b>14.57</b>	<b>14.80</b>
MSCI All Country World Index		16.25	10.05	12.24	9.12	9.35

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross-of-fees performance shown for the Composite. Current performance may be lower or higher than performance shown.

# Artisan Partners Global Equity Team

Seasoned Leadership, Continuity of Decision Makers, Diverse Perspectives

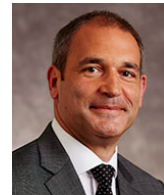
## Portfolio Leadership

- Process
- Research
- Decisions
- Construction / Risk



### Mark Yockey, CFA

Global Equity  
Non-U.S. Growth  
New York  
Investment Experience: 40 Years



### Charles-Henri Hamker

Global Equity  
Non-U.S. Growth  
New York  
Investment Experience: 31 Years



### Andrew Euretig

Global Equity  
Non-U.S. Growth  
San Francisco  
Investment Experience: 17 Years

## Portfolio Specialists

Sean Howley | Jamie Sandison | Ben Helsby | Ami Fox

## Chief Operating Officer

Brett Meyer, CFA, FRM

- Talent, ESG, Risk

## Research Analysts

- Diverse Perspectives
- Idea Generation
- Experienced
- Deep Stock Research
- Thematic Research

### FINANCIALS

- Claudia Corra
- Brice Vandamme
- Steven Foundos, CFA

### HEALTH CARE

- Daniel Reagan
- Navdeep Singh

### INDUSTRIALS / CYCLICALS / TECHNOLOGY

- Richard Logan, CFA
- Sam Zarnegar
- Mike West

### MULTI-SECTOR

- Nikola Legetic, CFA
- Joe Del Gaudio

### CONSUMER BUSINESSES

- Stephen Chan
- Jeff Zhu, CFA

### RESEARCH ASSOCIATES (5)

- Fundamental Modeling
- Sector Research Support

## Team Offices



## Team Interaction

- Twice weekly research meetings
- Daily interaction between team members
- Daily meetings and conferences with management teams

## Investment Portfolio Committee

- Monthly meetings
- Members include: Mark Yockey, Charles-Henri Hamker, Andrew Euretig, Brett Meyer and Claudia Corra

## Investment Portfolio Committee (IPC)

### Members

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Chair: Brett Meyer  
Mark Yockey | Charles-Henri Hamker | Andrew Euretig | Claudia Corra

### Primary Functions

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- Define thematic research priorities
- Evaluate risk
- Oversee ESG integration
- Consider macroeconomic, geopolitical impacts

### Process

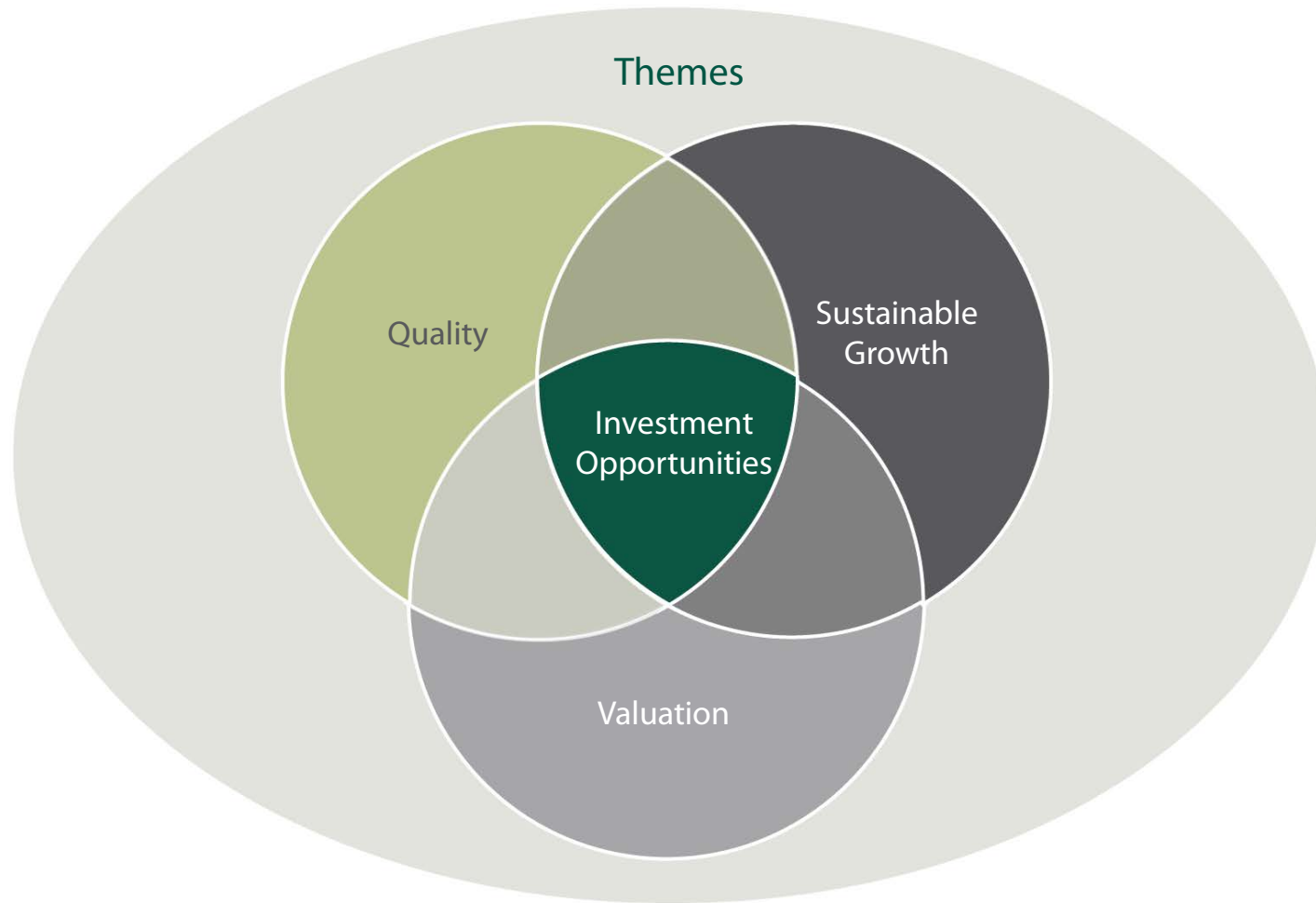
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- Meet monthly, distribute information weekly
- Document and maintain strategic decisions
- Review capital market environment and macroeconomic factors
- Review portfolio positioning and performance
- Evaluate pipeline of stock ideas and priorities
- Assess portfolio level risk factors

## Investment Philosophy

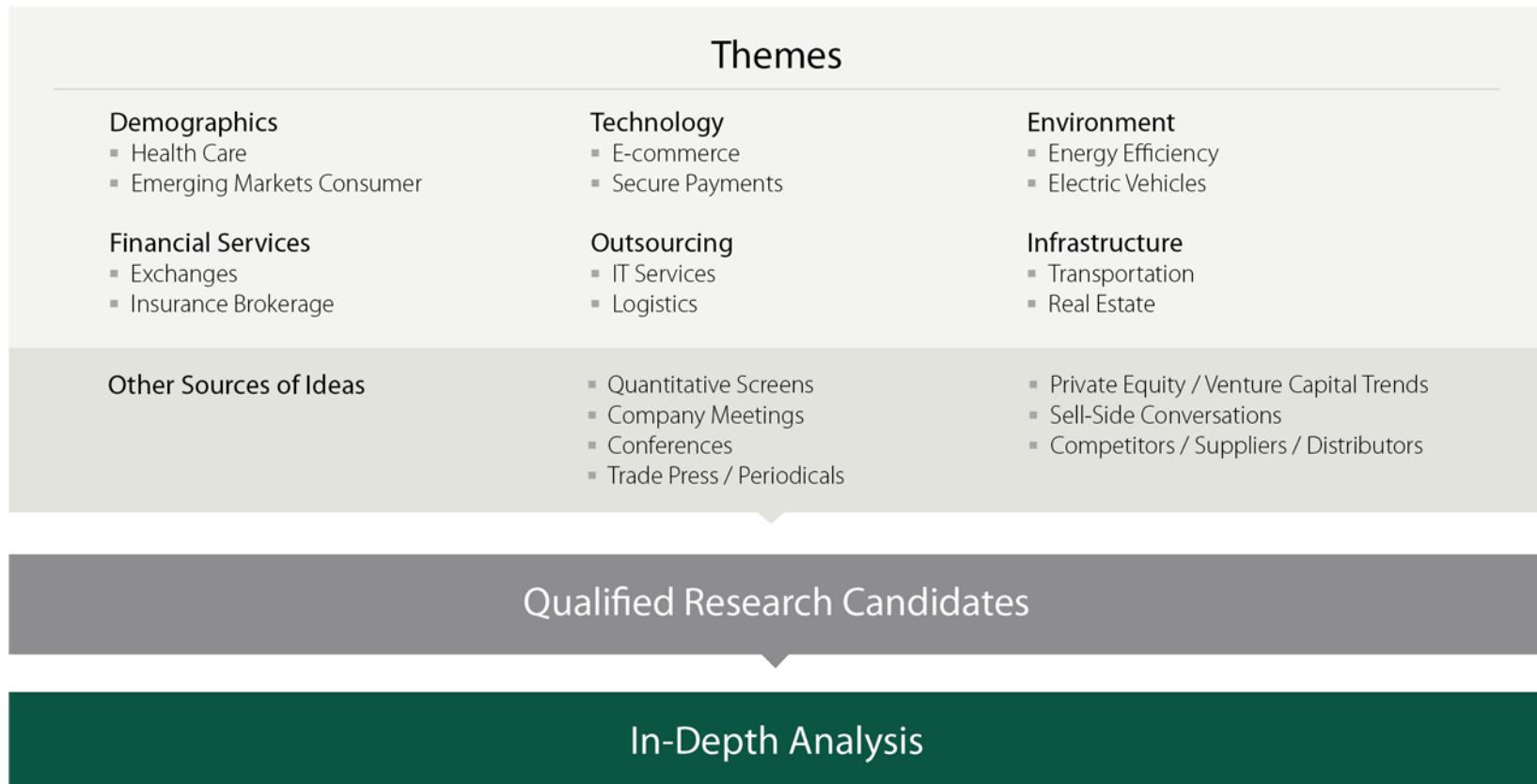
We believe investing in high-quality companies with sustainable growth characteristics at attractive valuations will lead to outperformance over a full market cycle.

## Investment Process — Quality, Growth and Valuation



## Investment Process—Idea Generation

Our ability to cut through the enormous amount of noise and remain focused on what matters is critical to directing our research appropriately.



## Investment Process—In-Depth Analysis

### Quality

- Focused management and strong governance
- Proven track record, clear business strategy
- Alignment of interest, treatment of stakeholders
- Financial strength, ROE, ROIC

### Sustainable Growth

- Dominant market position, high barriers to entry
- Unique assets, brand strength → pricing power
- Investing for the future, responsible practices
- High and/or improving profit margins
- Significant free cash flow

### Valuation

- EV/EBITDA
- FCF yield
- PEG ratio
- Sum-of-the-parts
- Relative to history and peers

Sustainable Growth factors outlined above apply to the investment selection criteria.

## Investment Process—ESG Integration



## Investment Process—Risk Management

A multi-faceted approach to mitigate risk of capital impairment

### Security Level Know What You Own

- Continuous review of investment thesis
- Deep sector and industry knowledge
- Competitive landscape evaluation
- In-depth financial models and scenario analysis

### Portfolio Construction

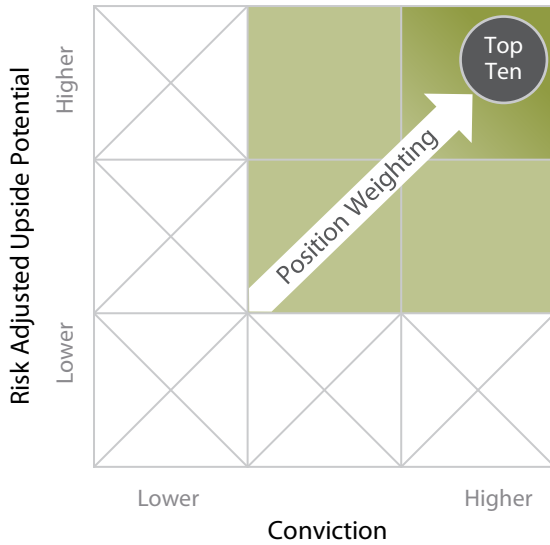
- Diversified by sectors, industries, themes
- Cognizant of common risk factors
- Mitigate unintended risks (Barra/Bloomberg)
- Monthly IPC meetings

### Rigorous Sell Discipline

- Disruption of competitive advantages
- Deterioration in business quality and/or growth metrics
- Valuation levels
- Management or regulatory changes

## Investment Process—Position Sizing

High conviction, benchmark agnostic and stock selection driven.



### Portfolio Construction

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Maximum position size generally 5%\*

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Number of holdings range from 60 to 100

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Maximum of 25% in any one industry\*

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Maximum of 30% in any one country\*

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May invest up to 35% in emerging markets\*

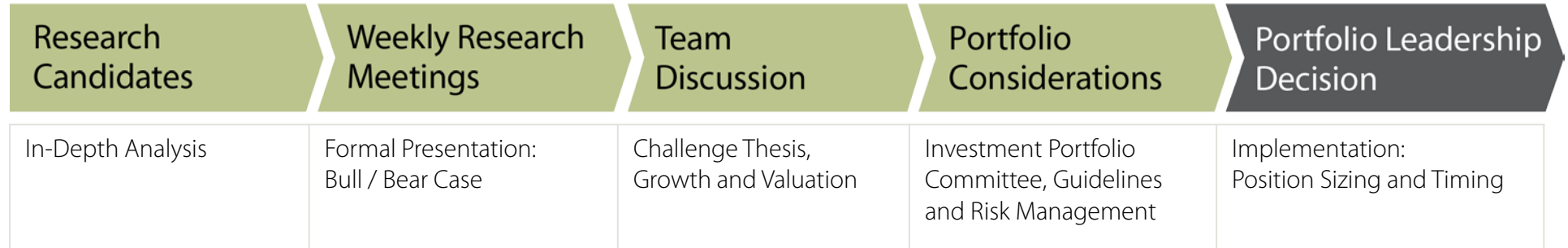
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Typically less than 5% cash

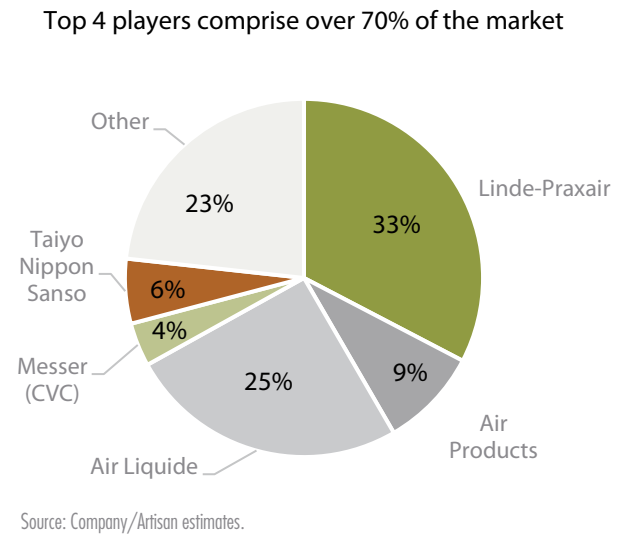
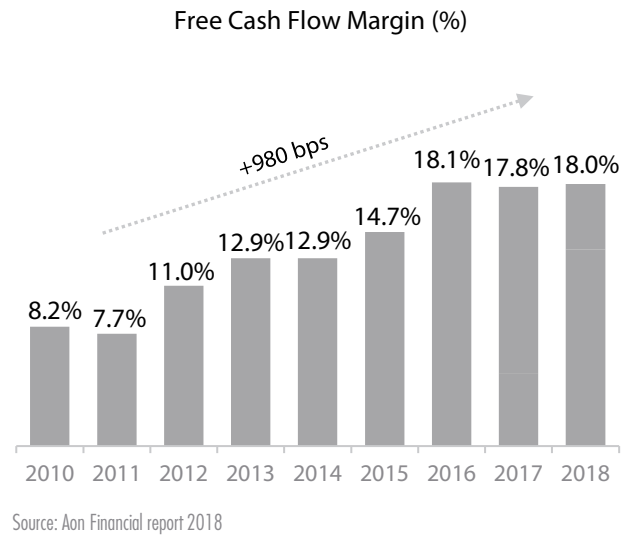
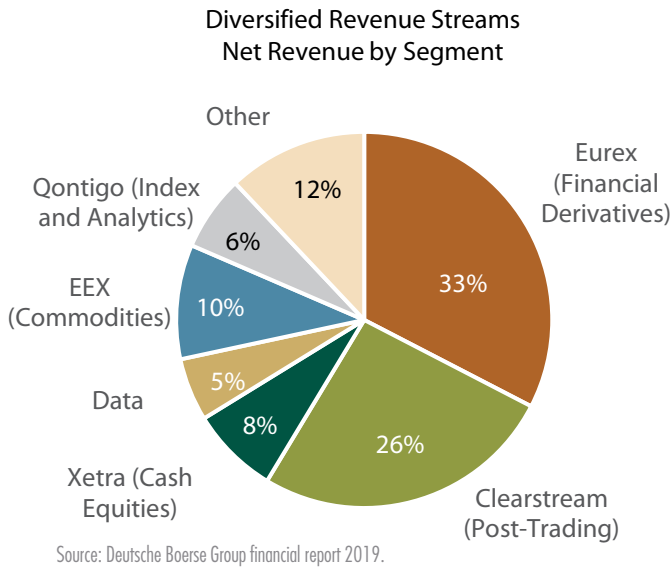
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Source: Artisan Partners. Determination of Risk Adjusted Upside Potential is based on analyst estimates. \*Limitations apply at the time of purchase.

## Investment Process—Decision-Making Process



## Sustainable Growth—Examples



Refer to Portfolio Holdings for security weights. Portfolio holdings are subject to change without notice. The themes and stock examples listed are for illustrative purposes only. Based on a representative portfolio.

## Market Review

- Equity markets experienced a historic rally in Q4, fueled by positive news on COVID-19 vaccines and further aided by the removal of policy uncertainty related to the US election.
- The shift in sentiment led to a pro-cyclical rotation, with the energy and financials sectors—the worst YTD performers through September—leading the way in Q4.
- Regionally, all major markets participated in the gains. Emerging markets led developed markets. The US, Europe and Japan all returned double-digits percentages.
- Currency movements continued to provide a tailwind for USD-based returns as all the world’s major currencies appreciated versus the US dollar. Indeed, the MSCI EAFE Index returned just 0.8% in local currency terms in 2020 but 7.8% in USD.

	MSCI EAFE Index Total Returns (Local) %	
	Q4 2020	1 Yr
Energy	24.6	-31.4
Financials	19.9	-10.0
Consumer Discretionary	17.9	8.2
Materials	14.5	12.1
Information Technology	12.7	19.5
Communication Services	12.1	6.0
Industrials	11.3	3.5
Real Estate	11.1	-11.8
Utilities	9.0	6.5
Consumer Staples	2.4	-1.1
Health Care	-0.1	3.7
<b>MSCI EAFE Index</b>	<b>11.4%</b>	<b>0.8%</b>

Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Dec 2020. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

## Investment Results—Average Annual Total Returns (USD)

Fresno County (CA) Employees' Retirement Assoc.

	(% as of 28 Feb 2021)			(% as of 31 Dec 2020)			
	YTD	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
<b>Gross</b>	-1.14	9.33	9.49	9.02	9.28	6.34	8.15
<b>Net</b>	-1.19	9.18	8.75	8.47	8.77	5.76	7.58
MSCI EAFE Index	1.15	16.05	7.82	4.28	7.44	4.39	6.05

Returns less than one year are not annualized.

Inception date: 13 Mar 2013.

Performance inception: 1 Apr 2013.

Past performance does not guarantee and is not a reliable indicator of future results.

Source: Artisan Partners/MSCI.

### Account Summary (USD)

Account Value at Inception*	\$275,441,547
Additions	99,460,446
Withdrawals	-320,739,959
Market Value 28 February 2021	\$207,465,962

\*Cash and/or securities deposited on 13 Mar 2013.

Contribution to Return—Q4 2020 and 1 Yr <sup>(USD)</sup>

Q4 2020		1 Yr	
Top		Top	
Ryanair Holdings	Industrials	Genmab	Health Care
AIA Group	Financials	Amazon.com	Consumer Discretionary
Nice	Information Technology	Linde	Materials
Linde	Materials	Wuliangye Yibin	Consumer Staples
Samsung Electronics	Information Technology	Nice	Information Technology
Bottom		Bottom	
Alibaba Group	Consumer Discretionary	Airbus (sold)	Industrials
Deutsche Boerse	Financials	Petroleo Brasileiro (sold)	Energy
Nippon Shinyaku	Health Care	Amarin (sold)	Health Care
AVEVA Group	Information Technology	HDFC (sold)	Financials
UCB	Health Care	ING Groep (sold)	Financials

Source: Artisan Partners/FactSet/GICS. As of 31 Dec 2020. **Past performance does not guarantee and is not a reliable indicator of future results.** Based on a representative portfolio. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. 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. Refer to Portfolio Holdings for security weights. The holdings mentioned above comprised the following average weights in the portfolio during the Q4 2020 time period: Ryanair Holdings PLC 2.5%, AIA Group Ltd 3.7%, Nice Ltd 2.9%, Linde PLC 5.3%, Samsung Electronics Co Ltd 0.9%, UCB SA 1.8%, AVEVA Group PLC 1.5%, Nippon Shinyaku Co Ltd 1.1%, Deutsche Boerse AG 5.0%, Alibaba Group Holding Ltd 3.8%. The holdings mentioned above comprised the following average weights in the portfolio during the one-year time period: Genmab A/S 2.9%, Amazon.com Inc 2.6%, Linde PLC 5.9%, Wuliangye Yibin Co Ltd 1.3%, Nice Ltd 1.9%, ING Groep NV 0.4%, Housing Development Finance Corp Ltd 0.7%, Amarin Corp PLC 0.5%, Petroleo Brasileiro SA 0.9%, Airbus SE 1.6%.

## Representative Transactions — Q4 2020

New Positions	Sector	Description and Investment Thesis
CRH PLC	Materials	A global building materials producer that is a holding in our infrastructure theme. We believe CRH is well-positioned to expand margins as global growth recovers and from self-help cost base rationalization, with an embedded option for increased US infrastructure spending due to changes in party control following the US elections. We also like the company's history of strong free cash flow generation and disciplined capital allocation focused on maintaining its dividend.
NXP Semiconductors NV	Information Technology	A Netherlands-based supplier of high performance mixed-signal and digital integrated circuits to a variety of end markets such as automotive, identification, mobile, consumer, computing and wireless infrastructure. We believe sustainable growth is supported by the secular trend toward digitization across a range of applications from automotive to IoT, the expected reacceleration of 5G infrastructure spending and the cyclical upturn globally that should drive improving demand across business lines, especially automotive (~50% of sales).
Samsung Electronics Co Ltd	Information Technology	A leader in the consolidated memory semiconductor and wireless communication markets. In the highly consolidated DRAM market where 3 vendors account for 95% of the market, Samsung leads with about 42% market share. We believe we are at the beginning of a new DRAM pricing cycle as demand has been strengthening and an improving automotive sector should help to drive a broad-based semiconductor cycle. Demand from AI and 5G are additional secular tailwinds.

Sold Positions	Sector	Reason(s) for Sale
Diageo PLC	Consumer Staples	Sold in favor of better opportunities.
Intercontinental Exchange Inc	Financials	Sold as shares approached our target valuation.
Medtronic PLC	Health Care	Sold as shares approached our target valuation.

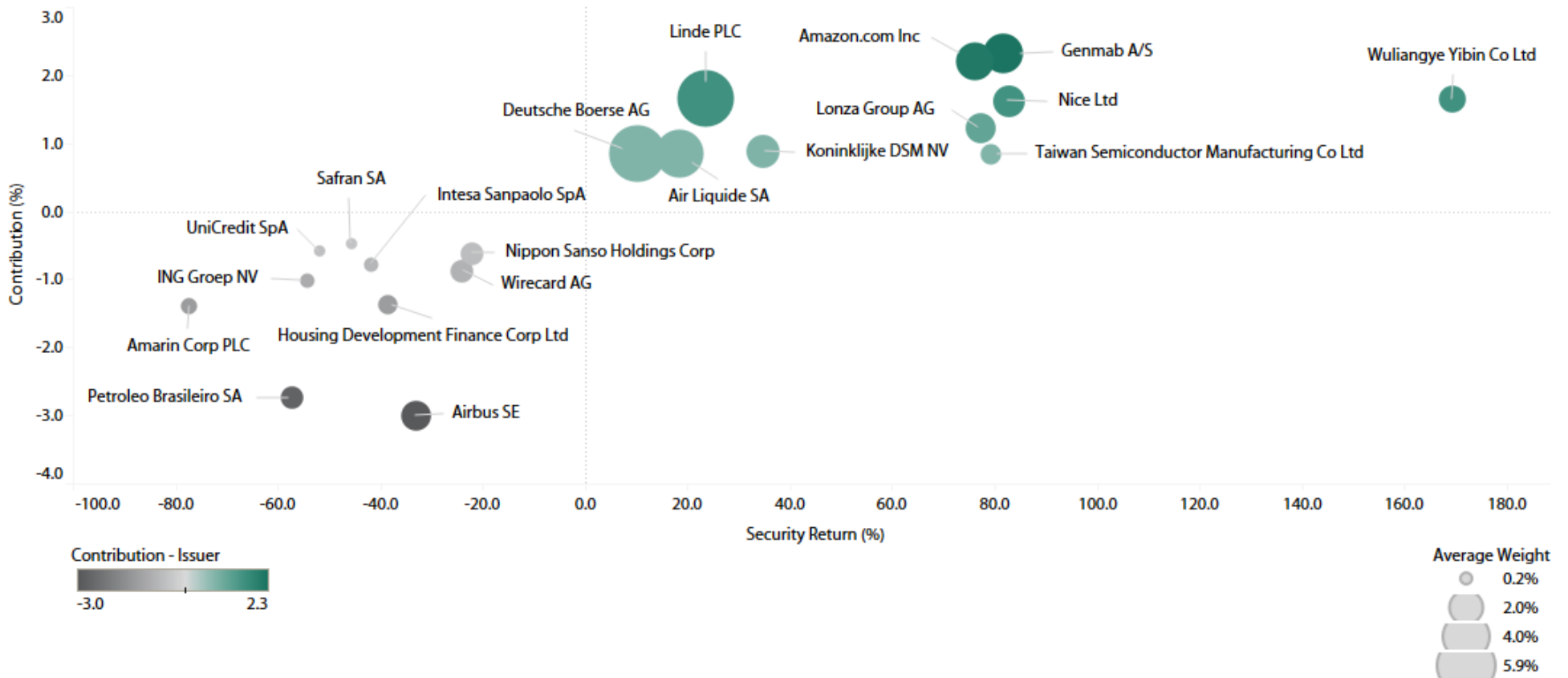
Source: Artisan Partners/FactSet/GICS. As of 31 Dec 2020. This presentation is not a complete listing of portfolio activity. Refer to Portfolio Holdings for security weights. Based on a representative portfolio.

## Top 10 Holdings

Company		Initial Purchase	% of total portfolio
Linde PLC	One of the world's largest industrial gas providers, supplying customers across a diverse range of industries.	15 Mar 2007	4.6
Deutsche Boerse AG	Largest exchanges operator in Europe.	20 Jan 2016	4.6
AIA Group Ltd	The largest independent publicly listed pan-Asian insurance group.	22 Oct 2010	3.9
Nestle SA	World's leading food company with a large portfolio of billionaire brands.	18 Dec 2001	3.7
Nice Ltd	An Israel-based provider of cloud-based call center automation software.	13 Mar 2019	3.6
Air Liquide SA	A global leader in the consolidated industrial gases industry.	25 Apr 2018	3.6
Roche Holding AG	One of the largest pharmaceuticals companies globally.	24 Jan 2020	3.6
Aon PLC	A leading global provider of risk management, insurance and reinsurance brokerage.	7 Oct 2015	3.1
Alibaba Group Holdings Ltd	China's largest e-commerce company.	15 Nov 2019	2.9
Genmab A/S	Denmark-based biotechnology company specializing in the development of antibody therapeutics for the treatment of cancer.	20 Jun 2017	2.9
<b>Total</b>			<b>36.5%</b>

Source: Artisan Partners. As of 31 Dec 2020. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio.

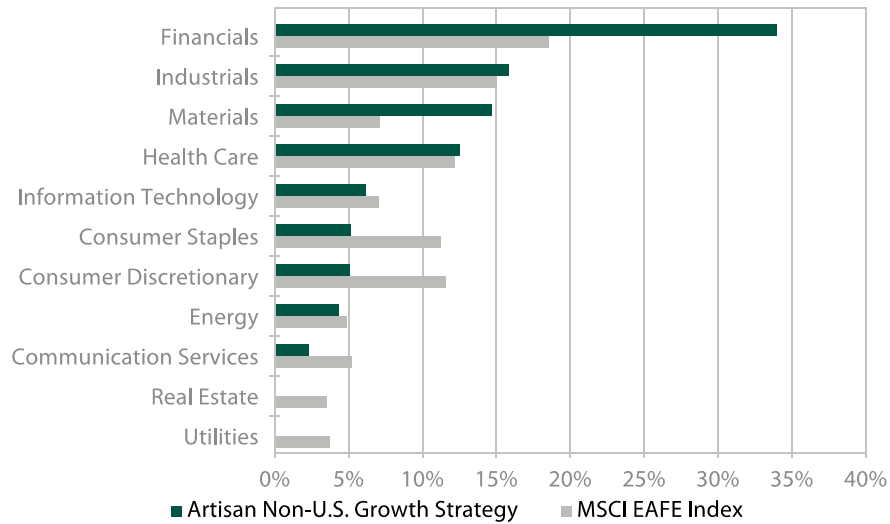
## Top and Bottom Contributors to Return—1 Yr<sub>(USD)</sub>



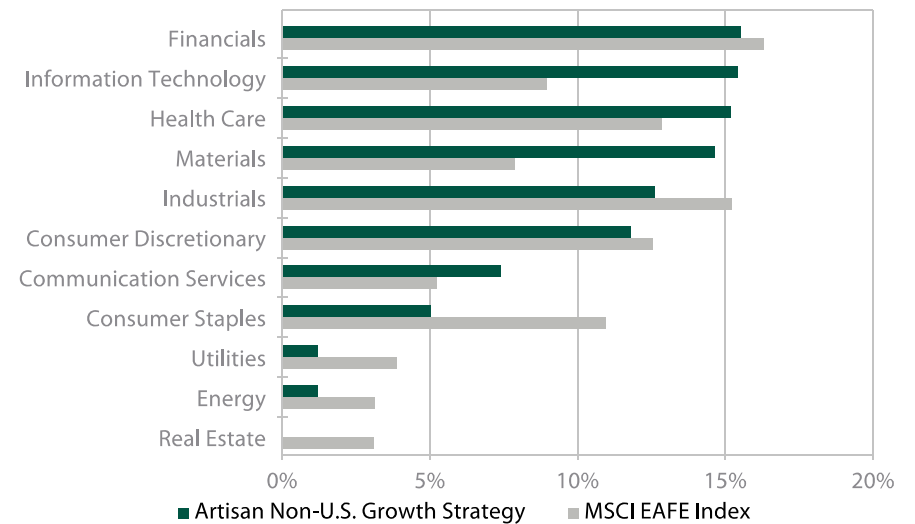
Source: Artisan Partners/FactSet. As of 31 Dec 2020. Past performance does not guarantee and is not a reliable indicator of future results. Based on a representative portfolio. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. 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. Refer to Portfolio Holdings for security weights. The holdings mentioned above comprised the following average weights in the portfolio during the one-year time period: Genmab A/S 2.9%, Amazon.com Inc 2.6%, Linde PLC 5.9%, Wuliangye Yibin Co Ltd 1.3%, Nice Ltd 1.9%, Lonza Group AG 1.7%, Koninklijke DSM NV 2.0%, Air Liquide SA 4.3%, Deutsche Boerse AG 5.9%, Taiwan Semiconductor Manufacturing Co Ltd 0.8%, Safran SA 0.2%, UniCredit SpA 0.2%, Nippon Sanso Holdings Corp 1.0%, Intesa Sanpaolo SpA 0.4%, Wirecard AG 0.9%, ING Groep NV 0.4%, Housing Development Finance Corp Ltd 0.7%, Amarin Corp PLC 0.5%, Petroleo Brasileiro SA 0.9%, Airbus SE 1.6%.

## Sector Weights

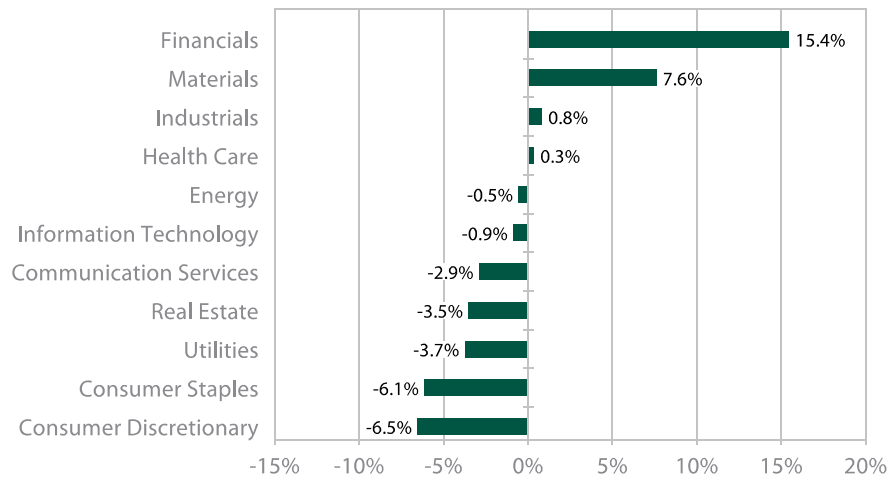
Sector Weights (31 Dec 2019)



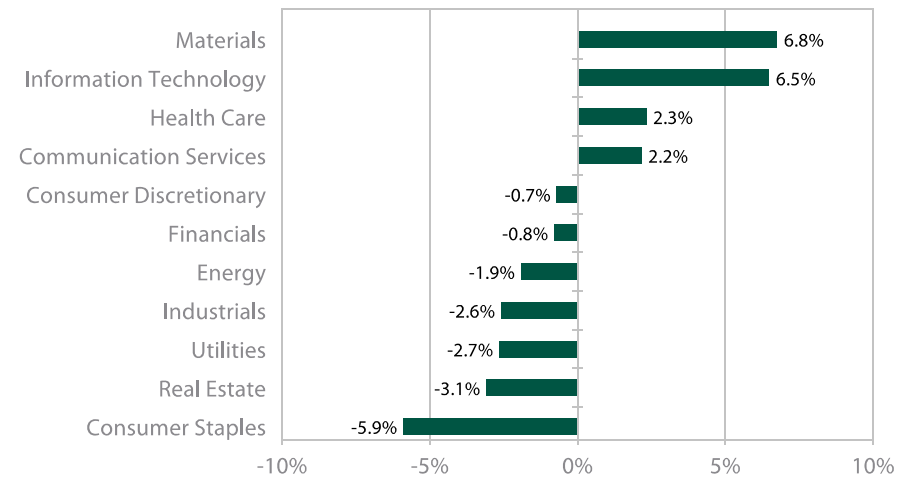
Sector Weights (31 Dec 2020)



Relative Sector Weights (31 Dec 2019)



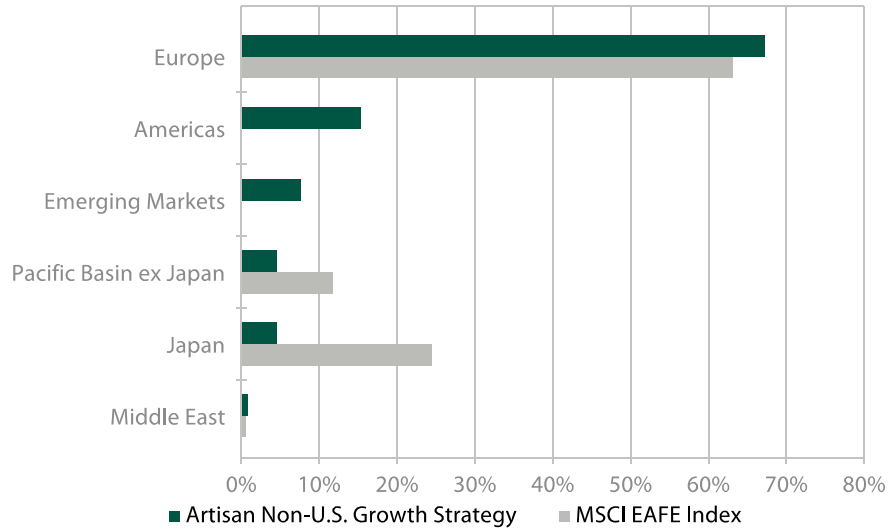
Relative Sector Weights (31 Dec 2020)



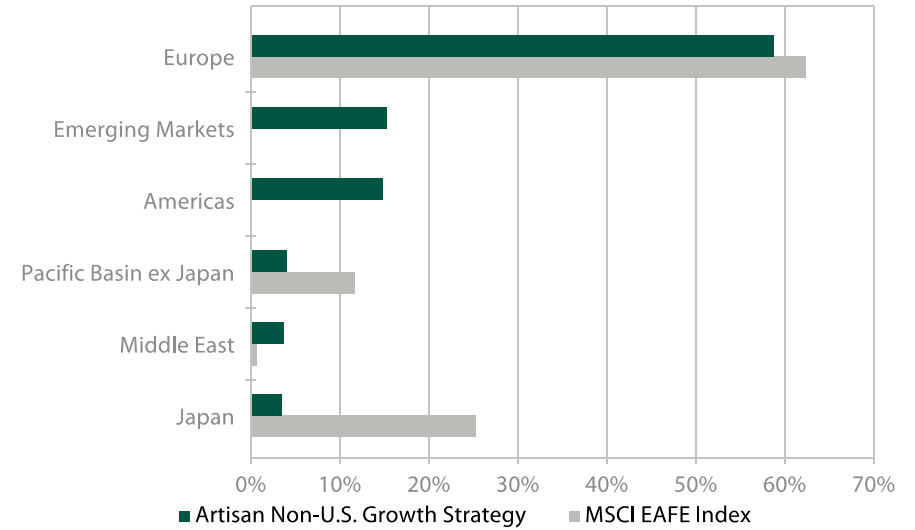
Source: GICS/MSCI. Percentages shown are of the representative portfolio equities compared to the MSCI EAFE Index. Based on a representative portfolio. Cash represented 3.3% of the total representative portfolio at 31 Dec 2019 and 2.2% at 31 Dec 2020.

## Region Weights

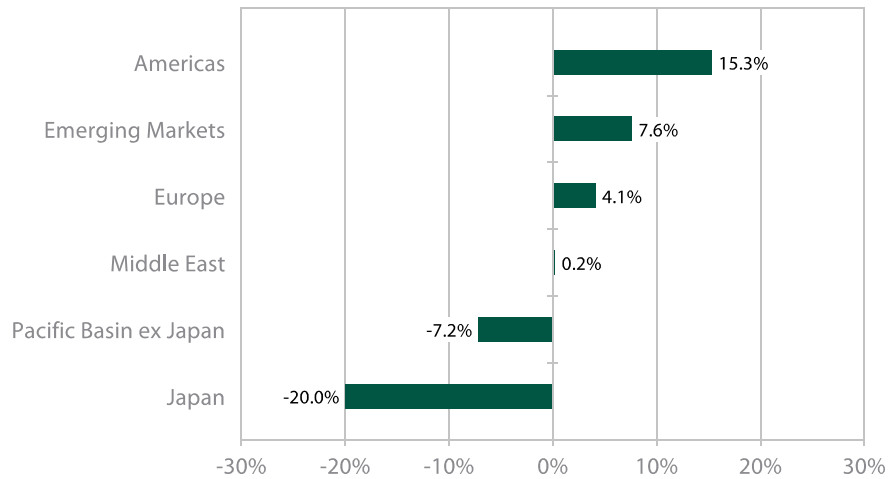
Region Weights (31 Dec 2019)



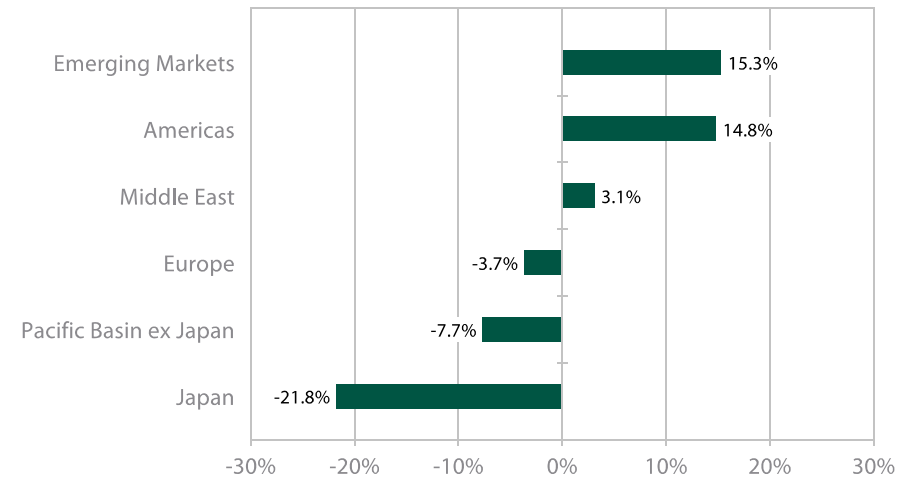
Region Weights (31 Dec 2020)



Relative Region Weights (31 Dec 2019)



Relative Region Weights (31 Dec 2020)



Source: MSCI. Percentages shown are of the representative portfolio equities compared to the MSCI EAFE Index. Based on a representative portfolio. Cash represented 3.3% of the total representative portfolio at 31 Dec 2019 and 2.2% at 31 Dec 2020.

## Portfolio Holdings (% of total portfolio)

### Communication Services

- 2.8 Deutsche Telekom AG
- 2.2 Alphabet Inc
- 2.1 Tencent Holdings Ltd
- 0.1 Adevinta ASA

### Consumer Discretionary

- 2.9 Alibaba Group Holding Ltd
- 2.6 Amazon.com Inc
- 1.5 Midea Group Co Ltd
- 1.4 Sony Corp
- 1.3 Prosus NV
- 1.1 Compass Group PLC
- 0.5 Delivery Hero SE
- 0.3 MercadoLibre Inc

### Consumer Staples

- 3.7 Nestle SA
- 1.2 Wuliangye Yibin Co Ltd

### Energy

- 1.2 Reliance Industries Ltd

### Financials

- 4.6 Deutsche Boerse AG
- 3.9 AIA Group Ltd
- 3.1 Aon PLC
- 1.5 Willis Towers Watson PLC
- 1.1 Amundi SA
- 0.9 China International Capital Corp Ltd

### Health Care

- 3.6 Roche Holding AG
- 2.9 Genmab A/S
- 1.7 UCB SA
- 1.5 Ascendis Pharma A/S
- 1.2 Hoya Corp
- 1.2 Lonza Group AG
- 0.8 Idorsia Ltd
- 0.8 Argenx SE
- 0.6 Nippon Shinyaku Co Ltd
- 0.5 Medacta Group SA

### Industrials

- 2.8 Ryanair Holdings PLC
- 1.9 Siemens AG
- 1.6 Canadian Pacific Railway Ltd
- 1.5 Siemens Energy AG
- 0.9 Vinci SA
- 0.9 Sandvik AB
- 0.9 DSV PANALPINA A/S
- 0.5 MTU Aero Engines AG
- 0.4 Brenntag AG
- 0.4 Adecco Group AG
- 0.4 Eiffage SA
- 0.3 Azul SA

### Information Technology

- 3.6 Nice Ltd
- 2.2 Samsung Electronics Co Ltd
- 2.2 Accenture PLC
- 2.0 Taiwan Semiconductor Manufacturing Co Ltd
- 1.9 AVEVA Group PLC
- 1.5 Telefonaktiebolaget LM Ericsson
- 1.0 NXP Semiconductors NV
- 0.5 Temenos AG
- 0.2 Nihon Unisys Ltd

### Materials

- 4.6 Linde PLC
- 3.6 Air Liquide SA
- 2.7 Koninklijke DSM NV
- 1.3 CRH PLC
- 0.8 Symrise AG
- 0.7 MMC Norilsk Nickel PJSC
- 0.6 LafargeHolcim Ltd

### Utilities

- 1.2 EDP - Energias de Portugal SA

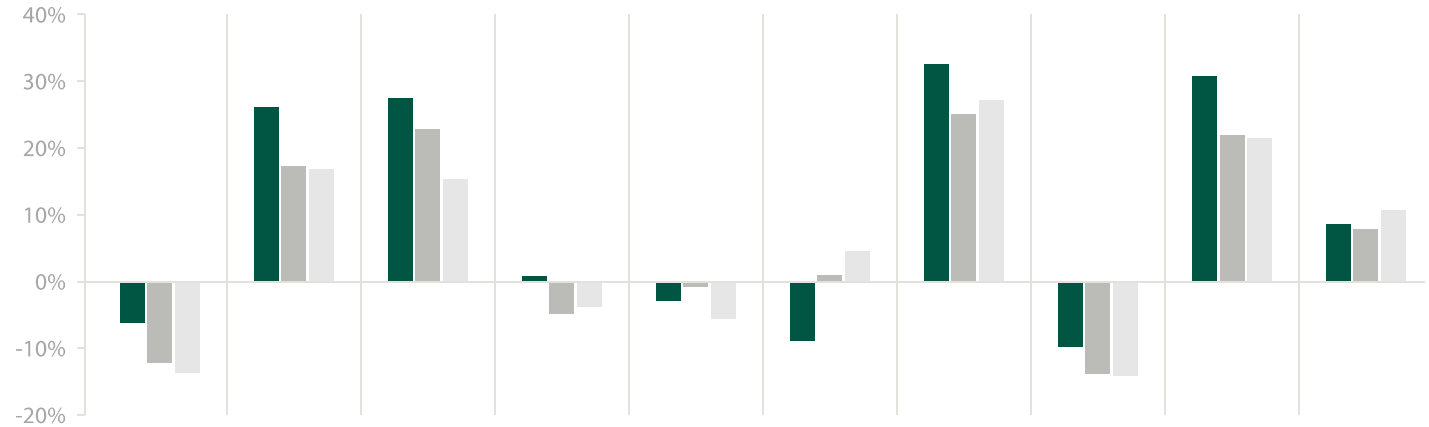
Source: GICS. As of 31 Dec 2020. Cash represented 2.2% of the total representative portfolio at 31 Dec 2020. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio.

## Portfolio Statistics (USD)

	Strategy	MSCI EAFE Index
Weighted Avg. Market Cap (Billions)	\$202.0	\$71.3
Median Market Cap (Billions)	\$33.8	\$12.3
Weighted Avg. P/E Ratio (FY1) <sup>1</sup>	25.8X	20.3X
Weighted Avg. P/E Ratio (FY2) <sup>1</sup>	22.3X	16.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	12.3%	7.8%
Weighted Avg. PEG Ratio <sup>2</sup>	2.1X	2.6X
Weighted Avg. Operating Margin	19.1%	17.1%
Number of Countries	22	21
Number of Securities	61	876
Percent in Top 10 Holdings	36.5%	12.1%
Active Share	88.8%	—

Source: FactSet/MSCI. As of 31 Dec 2020. <sup>1</sup>Harmonic; excluding negative earners. <sup>2</sup>Harmonic; excluding negative earners and companies with negative growth rates. Based on a representative portfolio.

## Investment Results—Calendar Year Total Returns (% USD)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Artisan Non-U.S. Growth Composite	-6.19	26.17	27.55	0.78	-2.83	-8.87	32.55	-9.80	30.73	8.61
■ MSCI EAFE Index	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82
■ MSCI All Country World ex USA Index	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Composite inception: 1 Jan 1996.

## Biographies—Artisan Partners Global Equity Team

**Mark L. Yockey, CFA**, is a managing director of Artisan Partners and a portfolio manager on the Global Equity team. In this role, he is a portfolio manager for the Artisan Non-U.S. Growth and Global Equity Strategies. Prior to joining Artisan Partners in December 1995, Mr. Yockey was the portfolio manager of the United International Growth Fund and vice president of Waddell & Reed from January 1990 through December 1995. Before assuming responsibility for the United International Growth Fund, Mr. Yockey was an analyst for Waddell & Reed from 1986 through 1989, specializing in the worldwide health care industry and international special situations. Earlier in his career, he was a health care analyst for the State of Michigan Retirement Fund for five years. Mr. Yockey holds a bachelor's degree and a master's degree in finance from Michigan State University. He completed one year of undergraduate work at the Université d'Aix-en-Provence in France. He also worked for the French bank, La Société Générale. He is fluent in French.

**Charles-Henri Hamker** is a managing director of Artisan Partners and a portfolio manager on the Global Equity team. In this role, he is a portfolio manager for the Artisan Global Equity Strategy and an associate portfolio manager for the Artisan Non-U.S. Growth Strategy. He also conducts research, primarily focusing on companies within the consumer discretionary and consumer staples sectors. Prior to joining Artisan Partners in August 2000, Mr. Hamker worked on the European Equities Desk in the New York office of Banque Nationale de Paris. Earlier in his career, he worked in the Paris and London offices of J.P. Morgan. Mr. Hamker holds a bachelor's degree with a specialization in finance and economics from the European Business School in Paris. He is fluent in French and German.

**Andrew J. Euretig** is a managing director of Artisan Partners and a portfolio manager on the Global Equity team. In this role, he is a portfolio manager for the Artisan Global Equity Strategy and an associate portfolio manager for the Artisan Non-U.S. Growth Strategy. He also conducts research, primarily focusing on companies within the industrials and utilities sectors. Prior to joining Artisan Partners in June 2005, Mr. Euretig was a graduate student at the University of California at Berkeley. He previously served in the United States Navy as an amphibious operations officer. Mr. Euretig holds a bachelor's and a master's degree in business administration from the Haas School of Business at the University of California-Berkeley.

**Claudia P. Corra** is an analyst on the Artisan Partners Global Equity Team. In this role, she conducts fundamental research, primarily focusing on global financial services companies. Prior to joining Artisan Partners in December 2003, Ms. Corra was an equity analyst for Independence Investors covering the financial services sector for the firm's domestic strategy and the global insurance sector for its international strategy. Earlier in her career, Ms. Corra worked at the Federal Reserve Bank of New York in various analyst positions. Ms. Corra holds a bachelor's degree in history and political science from New York University, a master's degree from Columbia University and a master's degree from Harvard University. She is fluent in German and Italian.

**Stephen C. Chan** is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research, primarily focusing on companies within the Asia Pacific region. Prior to joining Artisan Partners in April 2005, Mr. Chan was a managing director for American Century Investment Management Asia Pacific, where he led research efforts for Asia Pacific equities. Earlier in his career, Mr. Chan was a vice president at Merrill Lynch, where he conducted investment research for the technology sector. Mr. Chan holds a bachelor's degree in economics (magna cum laude) from the Wharton School, University of Pennsylvania and a master's degree in business administration from Stanford University. He is fluent in Mandarin and Cantonese.

**Brice Vandamme** is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research, primarily focusing on global financial services companies. Prior to joining Artisan Partners in June 2011, Mr. Vandamme was an equity research analyst at Deutsche Bank in London where he covered European banks. Earlier in his career, he was a manager on the banking and finance advisory team at Ernst & Young that conducted management consulting projects for leading French banks. Mr. Vandamme holds a business degree from the Reims Management School in France. He is fluent in French.

## Biographies—Artisan Partners Global Equity Team

**Richard Logan, CFA**, is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research, primarily focusing on the global chemicals and energy sectors. Prior to joining Artisan Partners in April 2013, Mr. Logan headed up the Goldman Sachs European Chemicals equity research team in London. Earlier in his career, he trained as a chartered accountant at Arthur Andersen before working in securities lending with Morgan Stanley. Mr. Logan holds a bachelor's degree in chemical engineering from Aston University in Birmingham, England, and a master's degree in finance from London Business School.

**Steven H. Foundos, CFA**, is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research, primarily focusing on companies within the financials sector. Prior to joining Artisan Partners in February 2012, Mr. Foundos conducted equity research at Citigroup Inc. Mr. Foundos holds a bachelor's degree in business administration (magna cum laude) from Georgetown University, a master's degree in international affairs from Columbia School of International and Public Affairs and a master's degree in business administration from Columbia Business School.

**Nikola Legetic, CFA**, is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research on multiple sectors. Prior to joining Artisan Partners in May 2017, Mr. Legetic was an analyst at GQG Partners LLC, where he covered emerging markets, global and international equities. Before that, Mr. Legetic was a senior research analyst at Riverloft Capital Management LP, where he worked on special situations, long/short equity, capital structure arbitrage and credit. Earlier in his career, he was an equity research analyst at Raymond James Financial/Eagle Asset Management, where he focused on financial services and energy. Mr. Legetic holds a bachelor's degree in international finance and international relations (with honors) from Eckerd College. He is fluent in Serbo-Croatian.

**Sam Zarnegar** is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research, primarily focusing on the technology sector. Prior to joining Artisan Partners in July 2017, Mr. Zarnegar was an analyst for Glenview Capital Management where he covered the technology sector for the firm's long/short equity hedge fund. Before that, he worked as an investment associate at Sageview Capital, a public/private equity hybrid fund, where he focused on TMT investments across the capital structure. Earlier in his career, Mr. Zarnegar was an investment banking analyst across a variety of industry verticals at Evercore Partners. Mr. Zarnegar holds a bachelor's degree in economics from Cornell University. He is fluent in Persian.

**Daniel Reagan, CFA**, is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research, primarily focusing on the health care sector. Prior to joining Artisan Partners in June 2015, Mr. Reagan interned at UBS Global Asset Management and Balyasny Asset Management while studying for his MBA. Earlier in his career, he was an equity analyst at Hamlin Capital Management. Mr. Reagan holds bachelor's degrees in biology and economics from Bowdoin College and a master's degree in business administration from New York University.

**Jeffrey Zhu, CFA**, is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research, primarily focusing on the media, internet and communication sectors. Prior to joining Artisan Partners in July 2014, Mr. Zhu was an analyst at J.P. Morgan Investment Management where he covered the financial services sector. Mr. Zhu holds bachelor's degrees in mathematics and economics from Yale University and a master's degree in business administration from the Wharton School, University of Pennsylvania.

**Navdeep Singh** is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research, primarily focusing on biopharmaceutical companies. Prior to joining Artisan Partners in June 2020, Mr. Singh was a global biotechnology research analyst for Fidelity Institutional Asset Management. Before that, he conducted equity research in biotechnology as a vice president for both Goldman Sachs and Deutsche Bank. Earlier in his career, Mr. Singh served as an associate in equity biotechnology research at three different companies which included Citi, Banc of America and C.E. Unterberg, Towbin. Mr. Singh has bachelor's degrees in biology and economics from the University of Rochester.

## Biographies—Artisan Partners Global Equity Team

**Joe Del Gaudio** is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research on multiple sectors. Prior to joining Artisan Partners in September 2020, Mr. Del Gaudio was an equity research analyst at Neuberger Berman where he was a generalist on the global equities team covering the industrials, technology and consumer sectors. Earlier in his career, he was an equity analyst focusing on technology at Sanford C. Bernstein and a management consultant focusing on technology, industrials and transportation at Booz & Company. Mr. Del Gaudio holds a bachelor's degree in aerospace engineering (summa cum laude) from Federico II, University of Naples; a master's degree in aerospace engineering (summa cum laude) from La Sapienza, University of Rome; and a master's degree in business administration from the Wharton School, University of Pennsylvania. He is fluent in Italian.

**Mike West** is an analyst on the Artisan Partners Global Equity Team. In this role, he conducts fundamental research on technology companies. Prior to joining Artisan Partners in June 2018, Mr. West was a manager in human resource analytics at Morgan Stanley. Before that, he was a human resource management analyst at Mount Sinai Health System. Mr. West holds a bachelor's degree in management from Florida Gulf Coast University and a master's degree in business administration from the University of North Carolina, Kenan-Flagler Business School.

**Derek G. de Petra** is a managing director and global head of trading at Artisan Partners. Prior to joining Artisan Partners in January 2000, Mr. de Petra was a trader with Montgomery Asset Management where he was responsible for trading in developed and emerging Europe for the international and emerging strategies. Mr. de Petra began trading at Mellon Capital Management in San Francisco where he traded the firm's passive international strategies. Mr. de Petra holds a bachelor's degree in history from the University of California-Los Angeles and a master's degree in business administration from the Haas School of Business at the University of California-Berkeley.

## Biographies—Operations and Client Service Team

**Eric R. Colson, CFA**, is a managing director and chief executive officer of Artisan Partners. Mr. Colson also serves as a director of Artisan Partners Funds, Inc. Prior to joining Artisan Partners in January 2005, Mr. Colson was an executive vice president of Callan Associates, Inc. where he managed the institutional consulting group, providing business and investment advice to asset management firms. Prior to managing the institutional consulting group, he managed Callan's global manager research. Mr. Colson holds a bachelor's degree in economics from the University of California-Irvine.

**Brett J. Meyer, CFA**, is the chief operating officer of the Artisan Partners Global Equity Team. In this role, he is responsible for a number of non-investment responsibilities to ensure the focus of the team's portfolio managers and analysts is on managing the team's investment strategies. His responsibilities include day-to-day coordination of the research processes, hiring investment talent, and the information flow among the members of the investment team and trading. In addition, he acts as the team's liaison with Artisan Partners' business management team on legal, compliance, accounting, finance, facilities and IT matters. Mr. Meyer joined Artisan Partners in February 2013 as a director in the Investment Operations group which supports the firm's existing investment teams as well as identifies new investment talent. Prior to joining Artisan, Mr. Meyer served as an equity analyst on the investment team at Quantum Capital Management. Previously, Mr. Meyer spent 12 years at Callan Associates in a variety of capacities, including director of research for the Independent Adviser Group. Mr. Meyer holds a bachelor's degree in business administration and sports management from Principia College.

**Sean J. Howley** is a managing director of Artisan Partners and a business leader for the firm's Global Equity team. Prior to joining Artisan Partners in March 2007, Mr. Howley was the managing director and product manager for international and global equity products at Putnam Investments, where he was responsible for overseeing communications on policy, strategy and tactics with institutional clients. Before that, he was head of sales and distribution for Pioneer Investment Management, where he developed sales and marketing channels in the United Kingdom and Ireland. Mr. Howley holds a bachelor's degree in commerce from University College Dublin and a master's degree in business administration from the Haas School of Business at the University of California-Berkeley.

**Jamie M. Sandison** is a managing director of Artisan Partners and a business leader for the firm's Global Equity team. Prior to joining Artisan Partners in January 2013, Mr. Sandison was head of North American sales and client service for Martin Currie, based in New York. Before that, he spent 15 years as a portfolio manager, latterly at Edinburgh Fund Managers, where he was a director and head of European equities. Mr. Sandison holds a master's degree in philosophy, psychology and economics from Dundee University and is an Associate of the UK Institute of Investment Management and Research since 1991.

**Benjamin C. Helsby** is a director on the institutional client services team at Artisan Partners with responsibility for institutional marketing and client service of the strategies managed by the firm's Global Equity team. Prior to joining Artisan Partners in June 2018, Mr. Helsby was an investment consultant at Willis Towers Watson. Mr. Helsby holds a bachelor's degree in finance from the University of Florida.

**Ami Fox** is a director on the institutional client services team at Artisan Partners with responsibility for institutional marketing and client service of the strategies managed by the firm's Global Equity team. Prior to joining Artisan Partners in September 2018, Ms. Fox was a marketing and client service associate at DePrince, Race & Zollo, Inc. Ms. Fox holds a bachelor's degree in international business from Rollins College and is fluent in French.

# Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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 Non-U.S. Growth Strategy Investment Risks

**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.**

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based 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.

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.

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.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

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Security Examples: The security examples provided do not constitute recommendations to buy or sell investments. The examples present information about the companies believed to be accurate and are the views of the portfolio managers as of the date indicated.

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