

Artisan Partners Global Equity Team

Investment Philosophy and Process

Artisan Global Equity Strategy
Artisan Non-U.S. Growth Strategy

A R T I S A N



P A R T N E R S

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.

For Institutional Investors Only – Not for Onward Distribution

We believe investing in high-quality companies with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential can lead to outperformance over a full market cycle.



For an In-Depth Look at the Global Equity Team's
Investment Philosophy and Process

Visit: www.artisanpartners.com/GlobalEquityTeam



Artisan Partners Global Equity Team

Our Investment Team

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

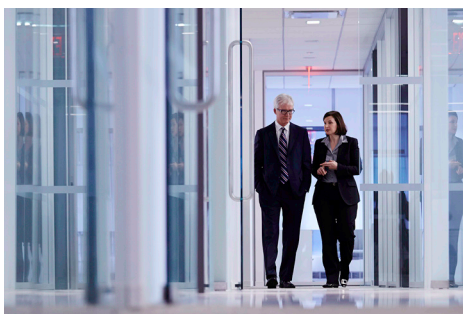
The portfolio management team, which includes Mark Yockey, Charles Hamker and Andrew Euretig, averages more than 25 years of investment experience. They are supported by a deep and highly experienced team of research analysts. All members of the investment team conduct research, including the portfolio managers, drawing upon significant expertise within his or her designated sectors and/or regions and working independently to generate investment ideas.

When looking at new investment ideas, our goal is to have a complete understanding of the company, its growth prospects and valuation. We interact with each other informally on a daily basis and we have formal research meetings every week to facilitate interactive discussions regarding current holdings and potential new investments. Company visits are a key component of our investment process, providing an opportunity to develop an understanding of a company, its management and its current and future strategic plans. Visits provide an opportunity

for portfolio managers and analysts to identify, validate or disprove a company's sustainable growth prospects. The end results are sound portfolio decisions that have each been assessed using the sum total of the team's collective experience and judgment.

Global Equity Team Decision-Making Process

Idea Generation	<ul style="list-style-type: none"> ▪ Dynamic Process Based on Company-Specific Research
Fundamental Analysis	<ul style="list-style-type: none"> ▪ Sustainable Competitive Advantage ▪ Superior Business Model ▪ High-Quality Management Team ▪ Relationship Between Growth & Price
Collaboration/Verification	<ul style="list-style-type: none"> ▪ Daily Interaction ▪ Formal Research Meetings ▪ Interactive Discussion of Ideas ▪ Company Visits
Decision Making	<ul style="list-style-type: none"> ▪ Portfolio Manager Approves Buy/Sell Recommendations ▪ Monitor Portfolio Holdings



Our goal is to invest in well-managed businesses that generate strong earnings and free cash flow growth at reasonable prices.

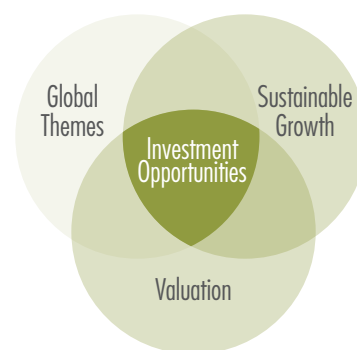
Our Investment Philosophy

At the core, we are stock pickers. We believe investing in high-quality companies with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential can lead to outperformance over a full market cycle. The bottom-up investment process that we have designed to achieve this goal blends our pursuit of sustainable growth priced at a reasonable valuation with our thematic approach of identifying global secular trends.

Our investment philosophy has always been based on the belief that a consistent approach to fundamental stock selection can lead to outperformance over a full market cycle. We have experienced a number of bull and bear market cycles over the years, but we have always remained committed to our bottom-up, fundamental investment approach. At times, our fundamental style may not be rewarded in the short term, however we believe our patience will be rewarded over our long-term investment horizon.

Our Investment Process

Our goal is to invest in well-managed businesses that generate strong earnings and free cash flow growth at reasonable prices. Our research process is focused on assessing a company's ability to sustain earnings growth over the long term through an understanding of its competitive advantages, business model and management expertise.



Sustainable Growth

We believe that companies with a significant competitive advantage, a superior business model and a strong management team have the greatest potential to deliver recurring revenue and profit growth.

Sustainable Competitive Advantages

Some of the sustainable competitive advantages we look for include a dominant market position, high barriers to entry, first mover advantages, high switching costs and differentiated products or services. Once we have identified what gives a company its edge within an industry, we can better assess whether it can deliver better pricing and higher volume growth and outperform its peers.

Superior Business Model

We also look for a superior business model. In general, this relates to the financial aspects of the business that would typically drive the high returns and growth we seek, namely: high free cash flow; low capital employed/high returns on equity; leverageable business model (i.e. costs grow slower than revenues over time, contributing to a higher return on equity). We believe these characteristics are prevalent in those companies that we think will outperform their peers.

High Quality Management Team

The characteristics of a good management team that we look for include a proven track record, clear strategy for growth, equity ownership, good capital allocation, integrity and a history of using shareholder funds wisely. Each team member spends significant time meeting with senior executives, typically CEOs and CFOs, of the companies in which we invest as well as companies of potential interest.

Global Themes

The team identifies 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 can be long-term beneficiaries of the trend or structural change. Several themes have shaped our investment decisions for many years. Those themes are demographics, technology, privatization/deregulation, outsourcing, air travel, infrastructure and environment.

Valuation

Our valuation discipline drives the timing of our buy and sell decisions. We believe that our focus on valuation not only prevents us from paying too much for the growth that we anticipate, but also helps manage risk in volatile markets. We conduct in-depth analysis of a company's sustainable earnings potential and consider its valuation relative to its peers as well as relative to its own history. This analysis helps us in determining our target price. We then look at the disparity between our estimate of a company's value and the stock price. Our goal is to find a company whose sustainable growth prospects are not fully reflected in its underlying stock price.

Buy and Sell Discipline

Stock markets move share prices around far more than the change in the underlying fundamental value of a company. This can create opportunities for us to buy good companies when the market has lost faith in them and sell when the market has overvalued a company's prospects. Once a holding is in the portfolio, we monitor it closely, on a valuation basis and with respect to any new information that might affect our original investment thesis. We may sell a holding as it approaches our target price or if our original thesis is not playing out as we anticipated. We may also sell a stock if we believe company fundamentals are deteriorating or to fund a better investment opportunity that we've found elsewhere.

Portfolio Construction

Each of our portfolios is constructed from the bottom-up without regard to a benchmark. While there are no allocation targets embedded in our process, we employ a number of guidelines and constraints (right) in order to diversify the risks inherent in any investment portfolio constructed through fundamental stock selection.

Artisan Global Equity Strategy

- Typically 40-80 holdings
- Maximum position size generally 5%¹
- Maximum of 35% in any one country other than the US¹
- Maximum of 30% in emerging markets¹
- Typically less than 10% cash

Leadership

- Portfolio Managers: Mark L. Yockey, Charles-Henri Hamker, Andrew J. Euretig

Artisan Non-U.S. Growth Strategy

- Typically 60-100 holdings
- Maximum position size generally 5%¹
- Typically at least 15 countries
- Maximum of 30% in any one country¹
- Maximum of 35% in emerging markets¹
- Typically less than 5% cash

Leadership

- Portfolio Manager: Mark L. Yockey
- Associate Portfolio Managers: Charles-Henri Hamker, Andrew J. Euretig

Based on a model portfolio. ¹Limitations apply at the time of purchase.

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 and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity.

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