

Money, Manias and Margin of Safety

Daniel Kane, Thomas Reynolds IV and Craig Inman, Portfolio Managers | U.S. Value Team

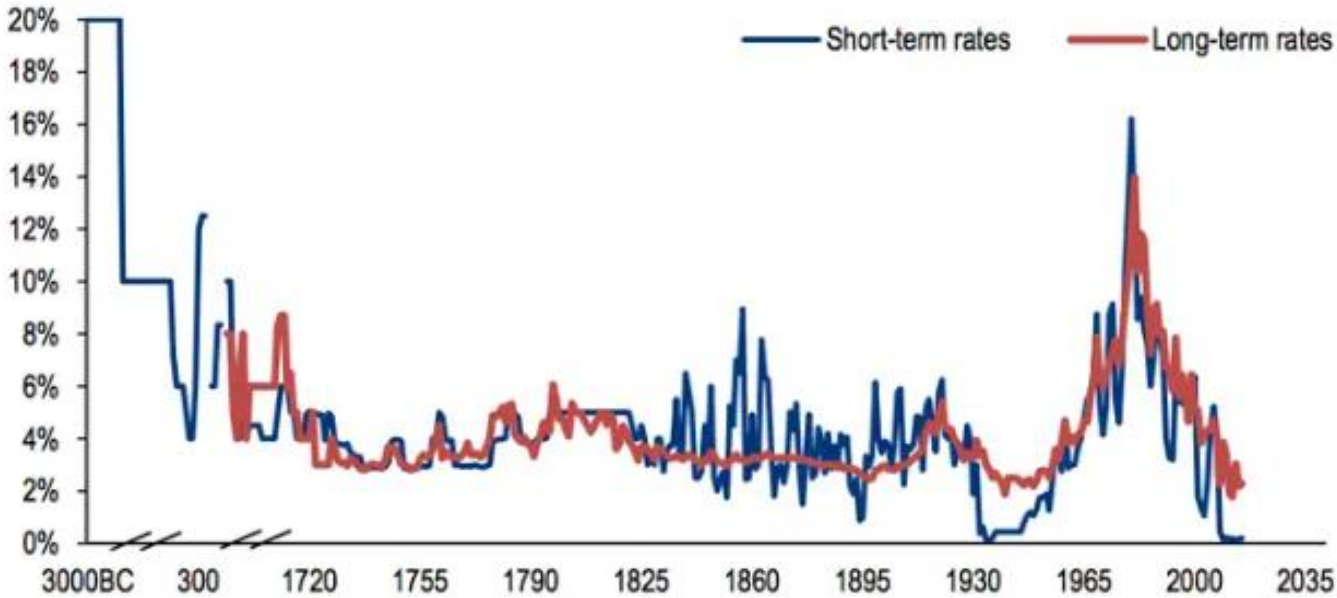
This material may include the views of the portfolio manager. Any "forward-looking statement" is not intended to predict the future and no undue reliance should be placed on these views or forward-looking statements, nor should the inclusion of these statements and views be regarded as Artisan Partners' representation that the portfolio will achieve any strategy, objective, or other plans. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.



ARTISAN PARTNERS

For Institutional Investors Only — Not for Onward Distribution

Interest Rates Were at 5,000-Year Lows!

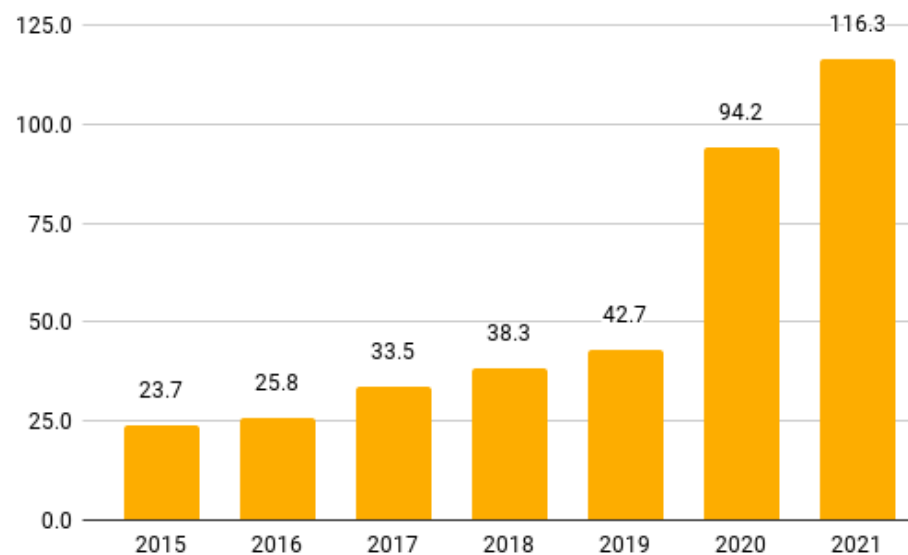


Sources: Bank of England, Global Financial Data, Homer and Sylla "A History of Interest Rates" As of 24 Feb 2015. Netherlands; 13th century AD to 16th century AD - Italian states. From the C18th the interest rates are of an annual frequency and reflect those of the most dominant money market: 1694 to 1918 this is assumed to be the UK; from 1919-2015 this is assumed to be the US. Rates used are as follows: Short rates: 1694-1717- Bank of England Discount rate; 1717-1823 rate on 6-month East India bonds; 1824-1919 rate on 3 month prime or first-class bills; 1919-1996 rate on 4-6-month prime US commercial paper; 1997-2014 rate on 3month AA US commercial paper to nonfinancials. Long rates: 1702-1919 - rate on long-term government UK annuities and consols; 1919-1953, yield on long-term US government bond yields; 1954-2014 yield on 10-year US treasuries. For illustrative purposes only.

FOMO, MOMO, YOLO and OHNO!

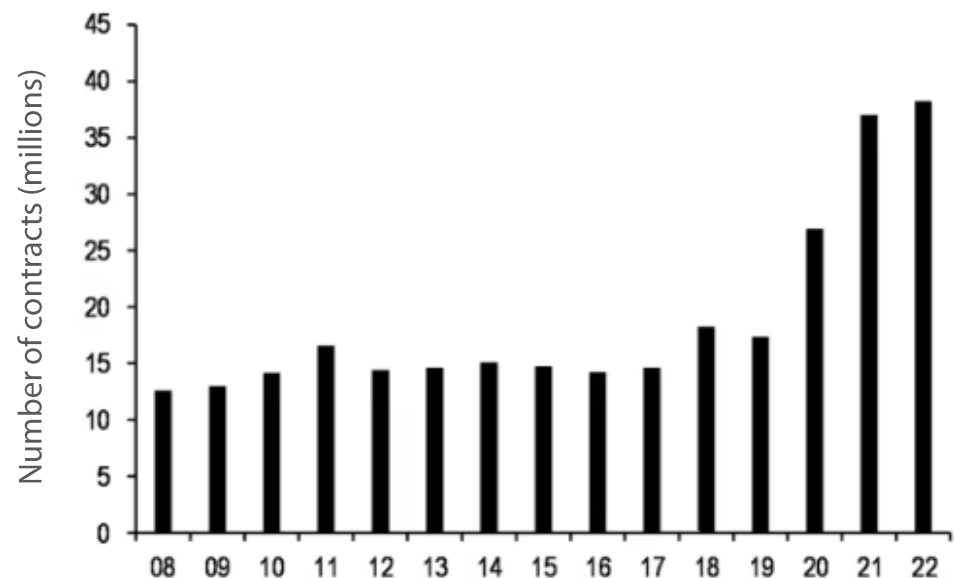
- More than 476 million payments totaling \$814 billion in stimulus went to households in three rounds in 2020 and 2021 (Mar 2020, Dec 2020, Mar 2021).
- In 2020, US IPOs surpassed the 2000 peak of 400 by 20% and reached a new peak in 2021 of over 1,000.
- Venture capital investments doubled in 2021 vs. the previous 2020 peak of \$150 billion.
- Average daily volume on US equity options more than doubled from 2019 to 2021.

Total Brokerage Accounts in US (Millions)



Source: Brokerchooser.com

Average Daily Volume of US Equity Options on Individual Stocks



Source: Financial Times.

Space: The Efficient Frontier for Cash Incineration

- In 2021–2022, 10 “Space” SPACs went public with a total deal value was \$22 billion. They have since lost \$17 billion for a total loss of 77%.
- SPCE insiders cashed out \$1.6 billion. The company still has no revenue.



Virgin Galactic (SPCE)



As of 17 Apr 2023.

Did We Not Learn Anything from Monopoly?

Hertz's stock price

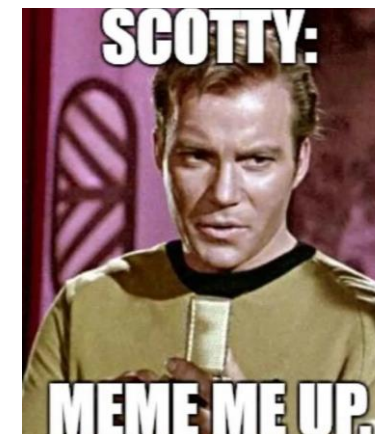


Source: WSJ. Past performance is not a reliable indicator of future results.



MEMEntum

MEME: an idea, behavior, or style that spreads by means of imitation from person to person within a culture and often carries symbolic meaning representing a particular phenomenon or theme.



The Unholy Trinity: AMC, BBY, GME



You said Buy Crypto, No, I said Bye Crypto

The total value of cryptocurrency assets peaked at just over \$3 trillion in November 2021. Today, it's \$1.3 trillion, down 57% from the peak.

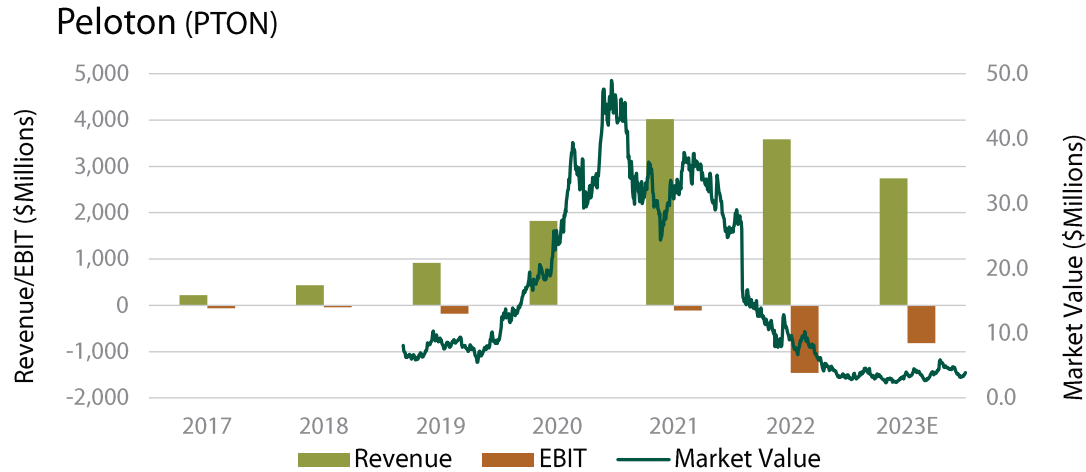


Dogecoin

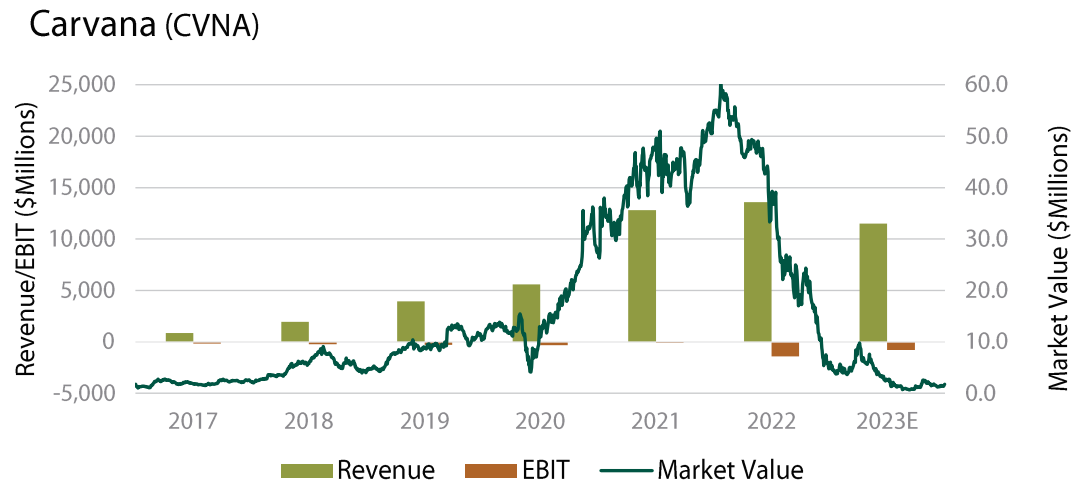


Source: FactSet. As of 31 Mar 2023. Past performance is not a reliable indicator of future results.

You Can't Sell at A Loss And Make It Up on Volume



2023 figures are based on estimates.



Source: Artisan Partners/Bloomberg, As of 31 Mar 2023.

LARGE TAM



DISRUPTIVE BUSINESS MODEL

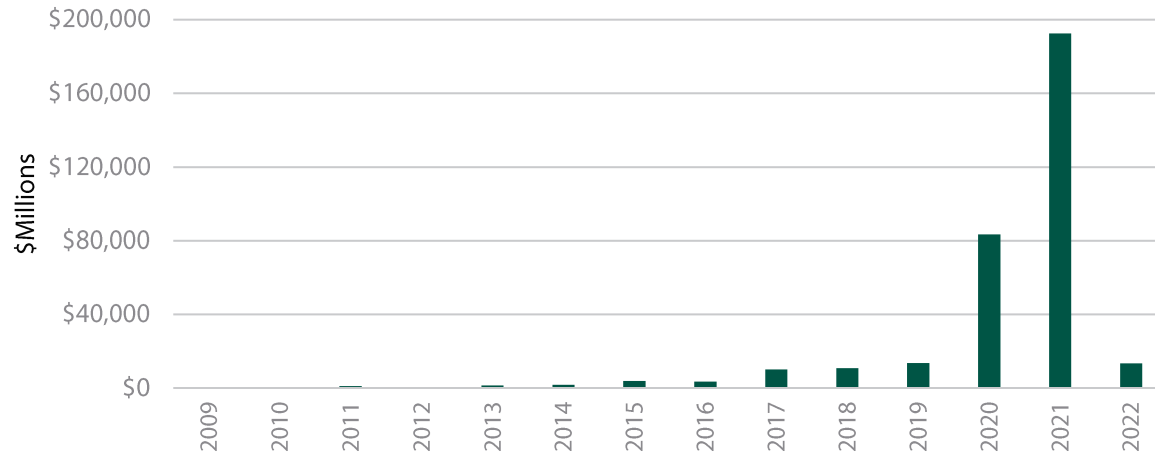


ACCELERATING LOSSES



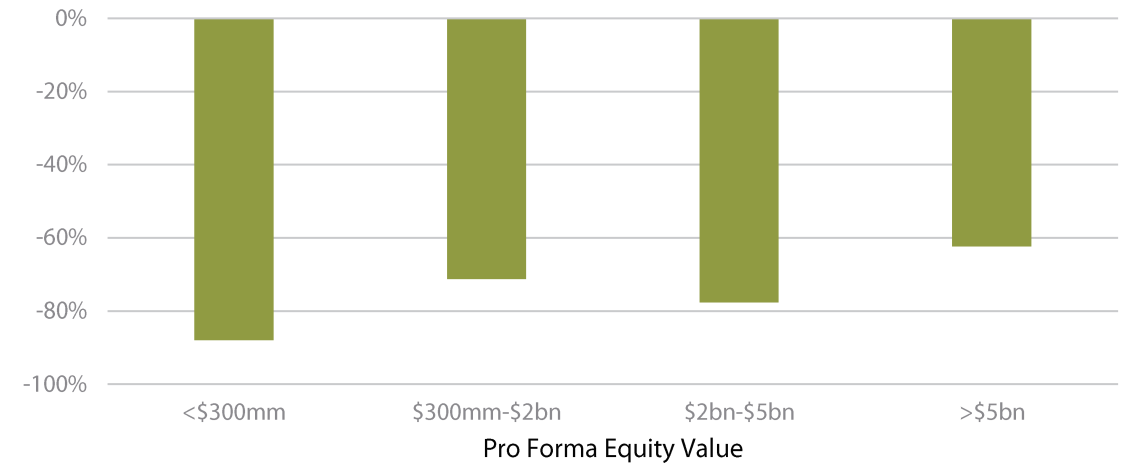
SPACs: Separating Patsies and Their Cash

SPAC Annual Issuance



Source: InsiderCow.com

Median DeSPAC Share % Return by Pro Forma Equity Value

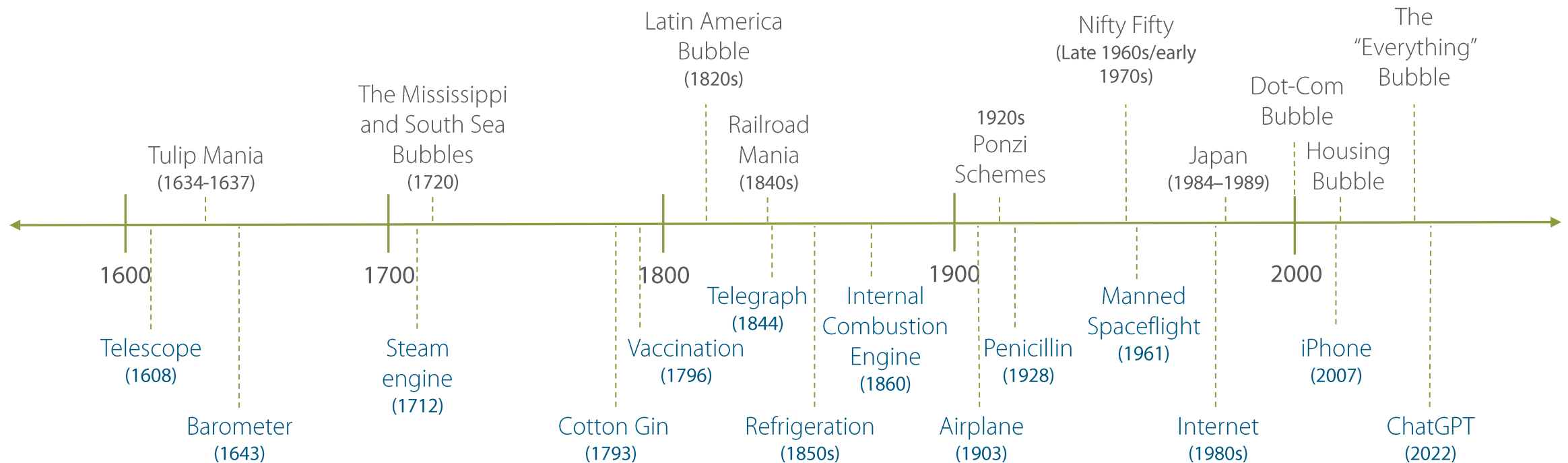


Source: Spacinsider.com. As of 30 Apr 2023. Past performance is not a reliable indicator of future results. Pro Forma Equity Value shows the revenues and cost of the business adjusted to include the effects of a hypothetical transaction.

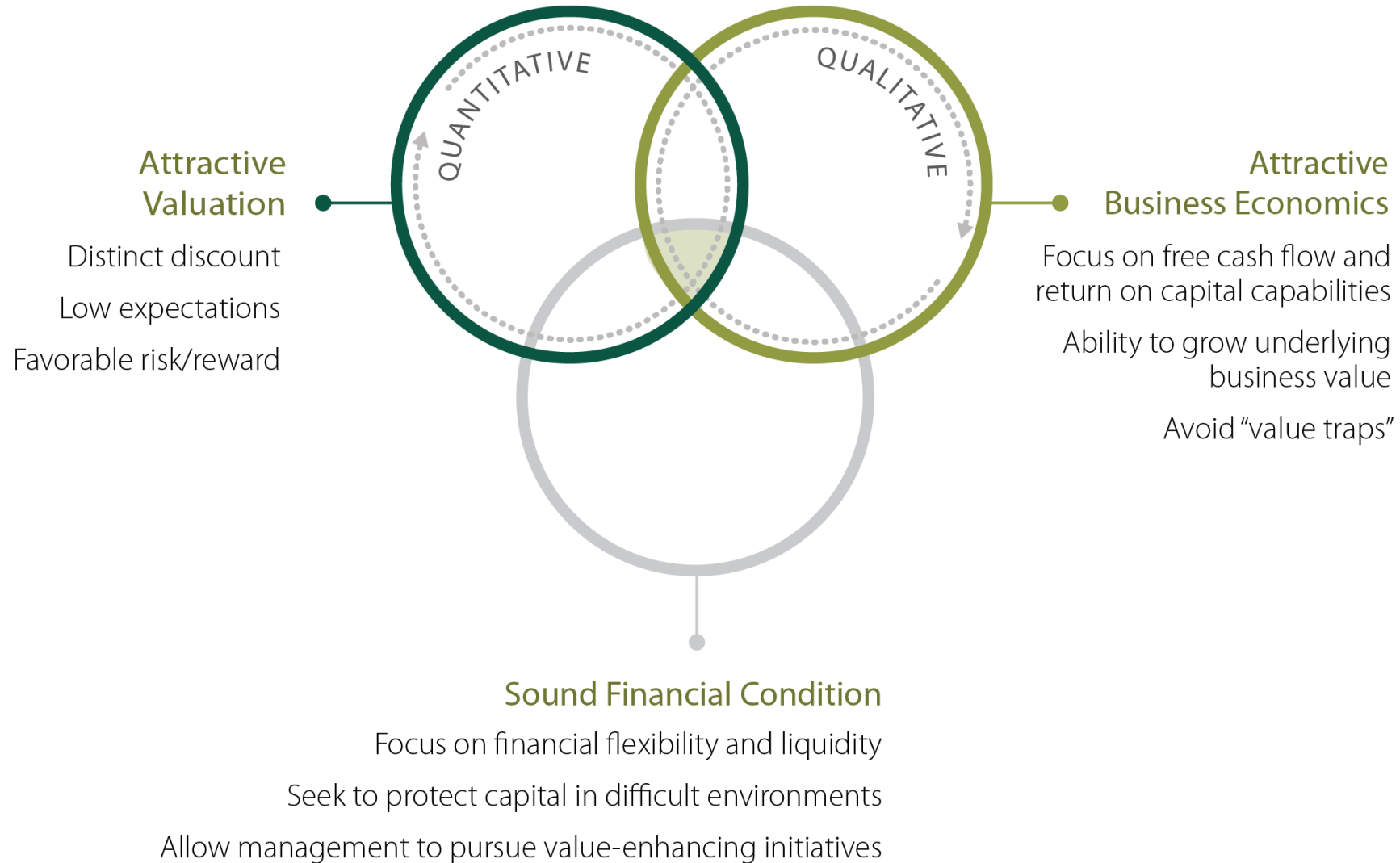


The Stock Market: A Story of Cycles and Human Behavior

“Progress is cumulative in science and engineering, but cyclical in finance.” —Jim Grant



Margin of Safety



Marriott International (MAR)

Better: Attractive Business Economics

- Asset-light global operator, franchisor and licensor
- Over 8,300 properties under 30 different brands
- Network effects from loyalty programs and marketing scale
- Strong pipeline enables room growth, and margin expansion opportunities

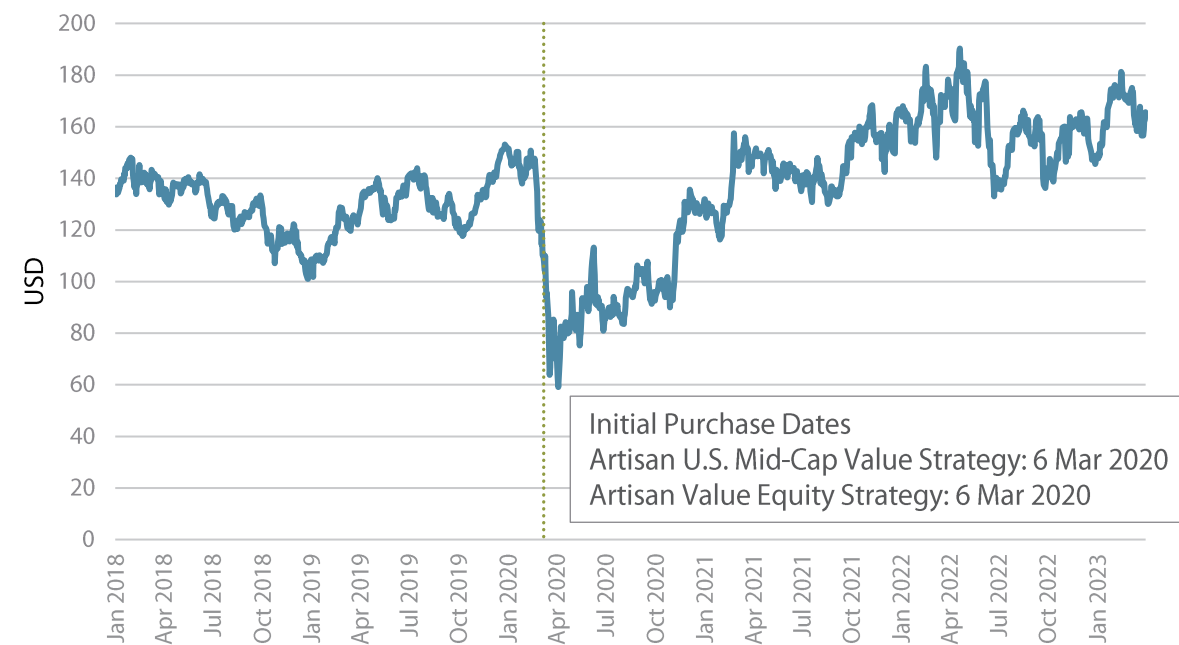
Safer: Sound Financial Condition

- Significant free cash flow
- Debt is low cost and well termed-out
- Flexibility to control labor costs and capital spending
- Positive EBIT during 2020

Cheaper: Attractive Valuation

- In March 2020, trading for around 10x our estimate of normalized earnings power
- All earnings turned into FCF pointed back to shareholders

Marriott International (MAR)



Source: Artisan Partners/FactSet. As of 31 Mar 2023. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for security weights. References to “better, safer, cheaper” are based on views of a security’s Margin of Safety. Margin of safety, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value.

First Citizens BancShares (FCNCA)

Better: Attractive Business Economics

- A well-run family business managed for strength in capital, liquidity, and durability rather than quarterly earnings
- An operating strategy that is a combination of bank and patient value investor built to pounce on distressed assets
- Past IT investments helped it to consolidate acquired businesses and prepare it for further consolidation and better operating earnings

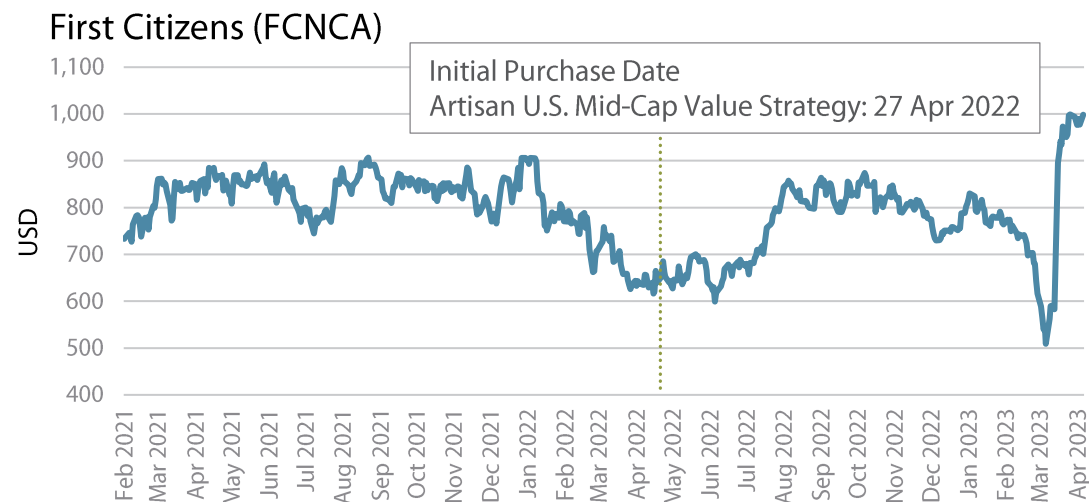
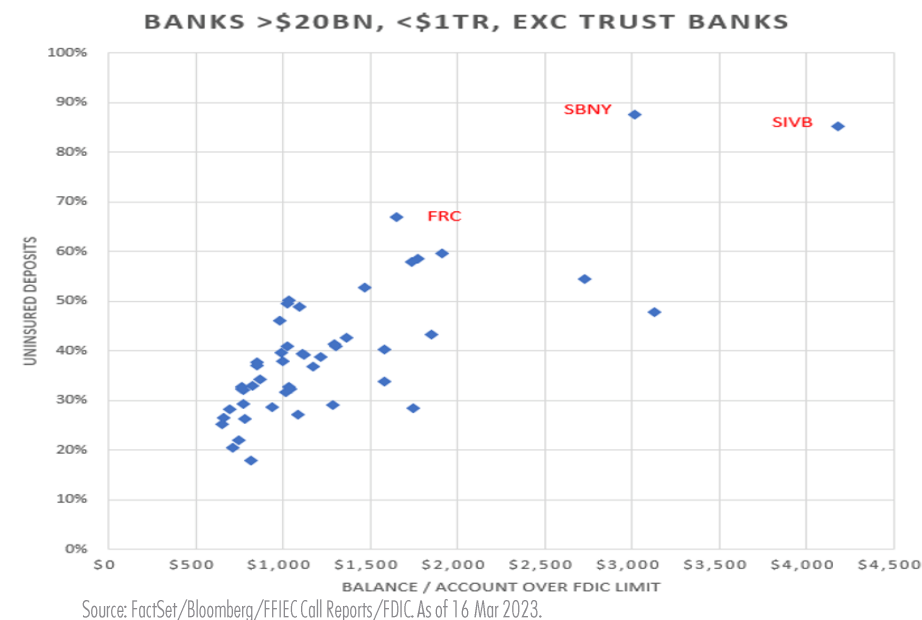
Safer: Sound Financial Condition

- Multiple deposit sources, including CIT Direct, sleepy branches, and commercial
- Favorable uninsured deposit and size profile
- Strong capital ratios and liquidity

Cheaper: Attractive Valuation

- Trades around 7.5X our earnings estimates
- We added to our position below \$600 in the mid-March panic.
- Pro forma for the SVB acquisition, we estimate tangible book value per share is [\$900–\$1000] vs. \$572 at year end, meaning we own a bastion of safety at tangible book

References to “better, safer, cheaper” are based on views of a security’s Margin of Safety. Margin of safety, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value.



Baxter International (BAX)

Better: Attractive Business Economics

- Global medtech company with diversified geographic reach
- Providing essential products in Renal Care, Medication Delivery, Advanced Surgery, Clinical Nutrition, Pharma and Acute Therapies
- Consistent free cash flow generation

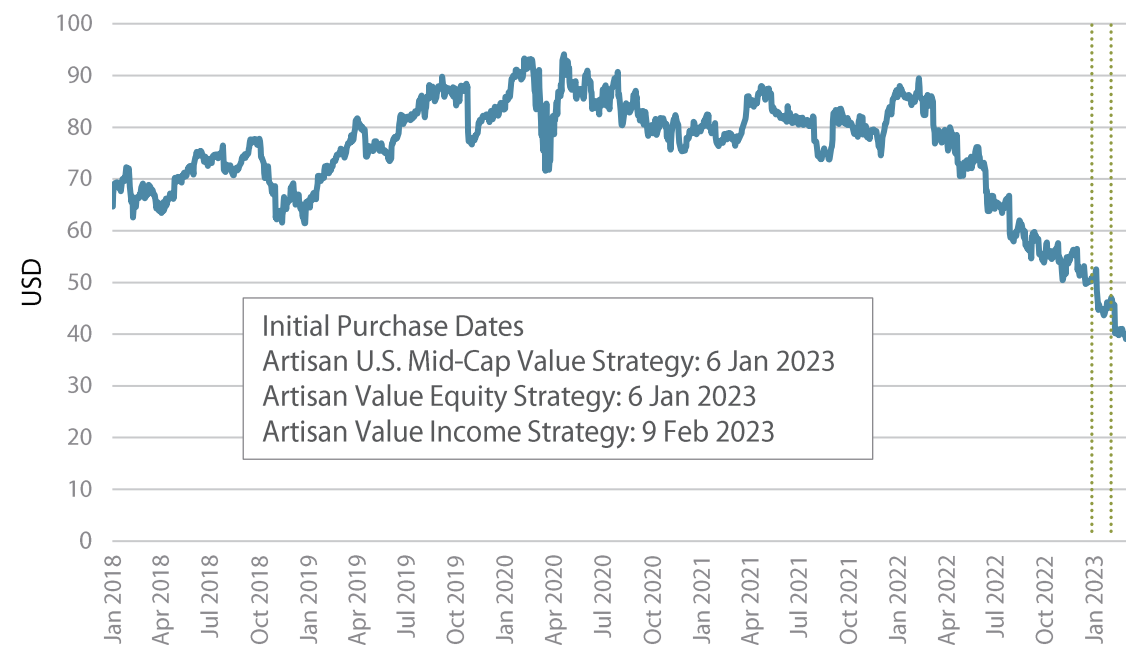
Safer: Sound Financial Condition

- Debt is well termed out
- 12X interest coverage (5YR average)

Cheaper: Attractive Valuation

- Cheapest valuation in years
- Pessimism embedded in the stock price due to raw materials costs, supply chain issues, semiconductor availability and FX headwinds
- Turnaround potential

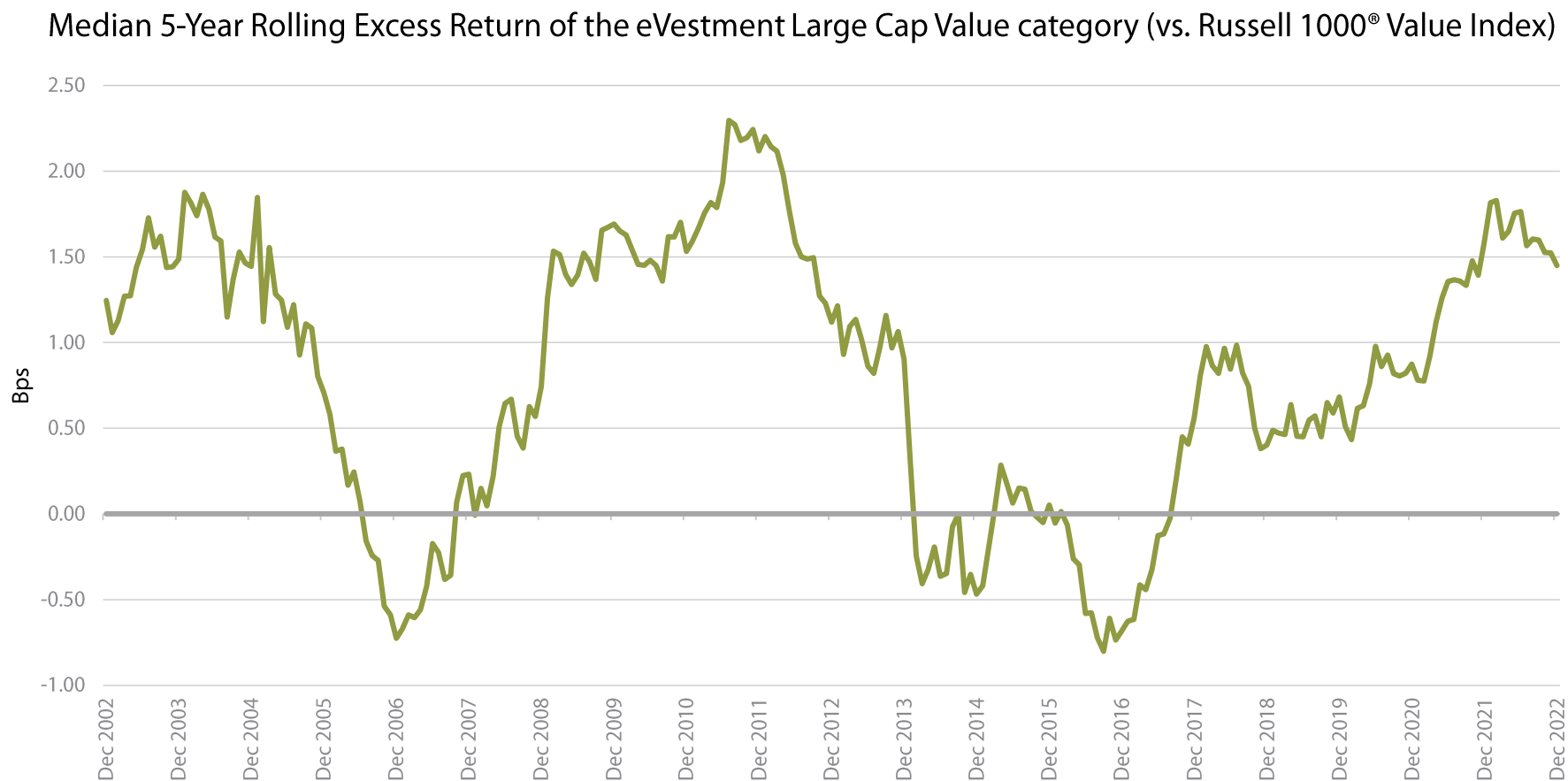
Baxter International (BAX)



Source: Artisan Partners/Russell/FactSet. As of 31 Mar 2023. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for security weights. References to “better, safer, cheaper” are based on views of a security’s Margin of Safety. Margin of safety, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss — all investments contain risk and may lose value.

Going Active in Value

Excess returns were generated in 80% of 5-year time periods over the past 20 years by the median large cap value manager.



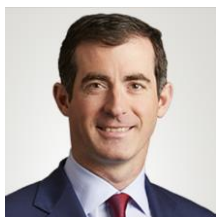
Appendix

Speaker Bios

MODERATOR:



Darlene M. van Nostrand, CFA, is a managing director of Artisan Partners and a business leader for the firm's U.S. Value team. Prior to joining the firm in November 2021, Ms. van Nostrand was the director of institutional relationships at Balentine LLC, where she built and executed the sales and marketing plan for global asset allocation strategies and also contributed as a voting member of the investment team. Before that, she was an institutional sales and consultant relationship manager at Ridgeworth Investments. Ms. van Nostrand holds a bachelor's degree from Georgia State University (magna cum laude).



Thomas A. Reynolds IV is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and Value Income Strategies. Prior to joining Artisan Partners in October 2017, Mr. Reynolds was a portfolio manager for Perkins Investment Management at Janus Henderson, where he co-managed the Perkins Small Cap Value strategy and the Perkins All Cap Value strategy. Mr. Reynolds joined Perkins in 2009 as a research analyst covering the U.S. financials sector and was later promoted to portfolio manager. Earlier in his career, he worked at Lehman Brothers in the financial institutions investment banking group and fixed income sales and trading. Mr. Reynolds holds a bachelor's degree in anthropology from Dartmouth College and a master's degree in business administration from the University of Chicago Booth School of Business, where he graduated with honors.



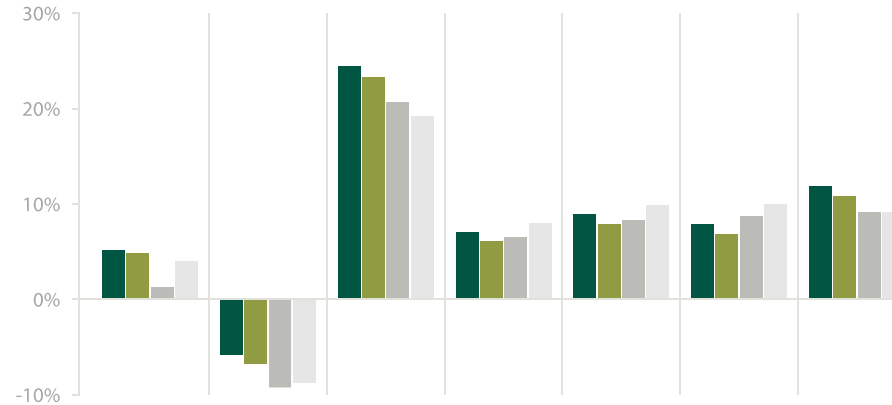
Daniel L. Kane, CFA, is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and Value Income Strategies. Prior to joining Artisan Partners in March 2008, Mr. Kane was a senior small-cap investment analyst at BB&T Asset Management, Inc. from August 2005 to March 2008. Mr. Kane began his investment career as a domestic equities securities analyst at the State of Wisconsin Investment Board in 1998. Mr. Kane holds a bachelor's degree in finance from the University of Wisconsin-Madison and a master's degree in business administration from the University of Chicago Booth School of Business.



Craig Inman, CFA, is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and Value Income Strategies. Prior to joining Artisan Partners in February 2012, Mr. Inman was an analyst and trader at Reicon Capital from February 2002 to February 2012. Mr. Inman began his investment career in 1999 as a trader at ING Investment Management. Mr. Inman holds a bachelor's degree in business from Wake Forest University.

Investment Results (USD)

Artisan U.S. Mid-Cap Value Strategy



(%) as of 31 Mar 2023	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan U.S. Mid-Cap Value Composite: Gross	5.14	-5.83	24.46	7.06	8.94	7.91	11.89	1386.67
■ Artisan U.S. Mid-Cap Value Composite: Net	4.89	-6.72	23.32	6.07	7.93	6.91	10.84	1085.39
■ Russell Midcap® Value Index	1.32	-9.22	20.69	6.53	8.33	8.79	9.20	727.96
■ Russell Midcap® Index	4.06	-8.78	19.20	8.05	9.88	10.05	9.18	723.56

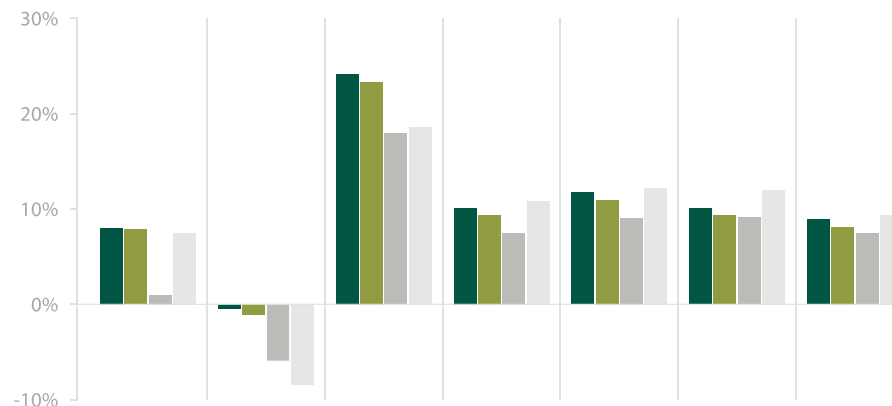
Annual Returns

(%) 12 Months Ended 31 Mar	2019	2020	2021	2022	2023
Artisan U.S. Mid-Cap Value Composite: Net	-0.66	-27.93	86.91	7.56	-6.72

Source: Artisan Partners/Russell. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Apr 1999.

Investment Results (USD)

Artisan Value Equity Strategy



(%) as of 31 Mar 2023	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Value Equity Composite: Gross	8.02	-0.46	24.16	10.13	11.72	10.05	8.91	355.54
■ Artisan Value Equity Composite: Net	7.84	-1.14	23.33	9.38	10.96	9.30	8.09	298.50
■ Russell 1000® Value Index	1.01	-5.91	17.93	7.49	9.02	9.12	7.41	255.67
■ Russell 1000® Index	7.46	-8.39	18.55	10.86	12.22	12.01	9.38	391.85

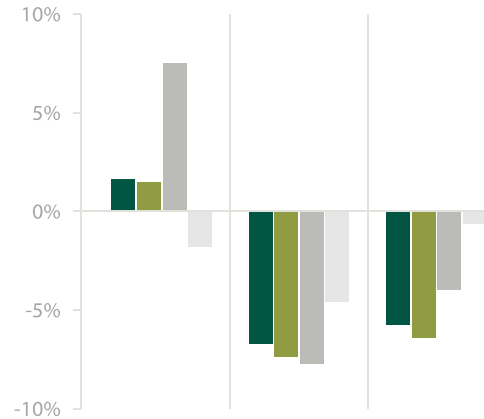
Annual Returns

(%) 12 Months Ended 31 Mar	2019	2020	2021	2022	2023
Artisan Value Equity Composite: Net	1.63	-17.84	71.15	10.86	-1.14

Source: Artisan Partners/Russell. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Jul 2005.

Investment Results (USD)

Artisan Value Income Strategy



(%) as of 31 Mar 2023	YTD	1 Yr	Inception	Cumulative Returns Inception
■ Artisan Value Income Composite: Gross	1.64	-6.71	-5.75	-6.23
■ Artisan Value Income Composite: Net	1.46	-7.37	-6.41	-6.94
■ S&P 500® Index	7.50	-7.73	-3.97	-4.30
■ Dow Jones US Select Dividend Index	-1.82	-4.58	-0.62	-0.67

Annual Returns (% USD) 12 months ended 31 March

	2019	2020	2021	2022	2023
Composite — Net	—	—	—	—	-7.37

Source: Artisan Partners/S&P/S&P DJI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns less than one year are not annualized. Composite inception: 1 Mar 2022.

Portfolio Holdings (% of total portfolio)

Artisan U.S. Mid-Cap Value Strategy

Communication Services: 14.0

- 2.2 Cable One Inc
- 1.7 Electronic Arts Inc
- 1.9 IAC Inc
- 0.5 Liberty Broadband Corp
- 1.3 Liberty SiriusXM Group
- 1.9 News Corp
- 2.3 Omnicom Group Inc
- 2.3 Warner Bros Discovery Inc

Consumer Discretionary: 13.5

- 2.0 AutoNation Inc
- 1.6 BorgWarner Inc
- 2.1 Expedia Group Inc
- 1.9 Gentex Corp
- 1.3 H&R Block Inc
- 2.5 Marriott International Inc
- 1.9 Vail Resorts Inc

Consumer Staples: 5.7

- 1.6 Sysco Corp
- 2.1 The Kroger Co

Consumer Staples: 5.7 (continued)

- 2.0 Tyson Foods Inc

Energy: 2.6

- 2.6 NOV Inc

Financials: 23.5

- 3.4 Arch Capital Group Ltd
- 1.2 Comerica Inc
- 1.2 Corebridge Financial Inc
- 1.7 Fifth Third Bancorp
- 4.0 First Citizens BancShares Inc
- 3.0 Globe Life Inc
- 1.9 M&T Bank Corp
- 1.6 Moelis & Co
- 1.2 Northern Trust Corp
- 1.0 Synchrony Financial
- 1.3 The Progressive Corp
- 2.0 Washington Federal Inc

Health Care: 7.1

- 2.3 Baxter International Inc
- 1.9 Centene Corp
- 2.9 DENTSPLY SIRONA Inc

Industrials: 12.5

- 1.6 Air Lease Corp
- 1.9 CAE Inc
- 1.9 Expeditors International of Washington Inc
- 2.1 nVent Electric PLC
- 1.8 Otis Worldwide Corp
- 3.1 U-Haul Holding Co

Information Technology: 10.8

- 4.5 Analog Devices Inc
- 2.0 Check Point Software Technologies Ltd
- 1.4 NetApp Inc
- 2.9 Vontier Corp

Real Estate: 5.7

- 1.1 Jones Lang LaSalle Inc
- 2.7 Lamar Advertising Co
- 1.9 Public Storage

Utilities: 2.5

- 2.5 OGE Energy Corp

Portfolio Holdings (% of total portfolio)

Artisan Value Equity Strategy

Communication Services: 19.7

- 4.2 Alphabet Inc
- 3.2 Comcast Corp
- 1.8 Electronic Arts Inc
- 4.3 Meta Platforms Inc
- 2.2 Netflix Inc
- 2.3 The Walt Disney Co
- 1.6 Warner Bros Discovery Inc

Consumer Discretionary: 9.4

- 1.2 AutoNation Inc
- 2.3 Booking Holdings Inc
- 3.4 Compass Group PLC
- 2.5 Marriott International Inc

Consumer Staples: 7.5

- 2.3 Altria Group Inc
- 2.3 Heineken Holding NV
- 2.8 Philip Morris International Inc

Energy: 6.1

- 3.1 EOG Resources Inc
- 3.0 Schlumberger NV

Financials: 24.7

- 3.3 Arch Capital Group Ltd
- 2.4 Bank of America Corp
- 1.8 Berkshire Hathaway Inc
- 2.1 CME Group Inc
- 2.2 Fiserv Inc
- 2.5 Morgan Stanley
- 1.2 Synchrony Financial
- 2.1 The Goldman Sachs Group Inc
- 2.3 The PNC Financial Services Group Inc
- 2.0 US Bancorp
- 2.8 Visa Inc

Health Care: 11.4

- 2.3 Baxter International Inc
- 1.3 Koninklijke Philips NV
- 2.6 Medtronic PLC
- 2.0 Merck & Co Inc
- 1.6 The Cigna Group
- 1.7 Vertex Pharmaceuticals Inc

Industrials: 14.3

- 1.7 Air Lease Corp
- 2.9 Airbus SE
- 3.4 FedEx Corp
- 1.7 Northrop Grumman Corp
- 1.9 Raytheon Technologies Corp
- 2.7 Safran SA

Information Technology: 3.8

- 1.5 NXP Semiconductors NV
- 2.3 Samsung Electronics Co Ltd

Portfolio Holdings (% of total portfolio)

Artisan Value Income Strategy

Communication Services: 8.4

- 3.0 Cable One Inc*
- 3.4 Comcast Corp
- 2.1 Omnicom Group Inc

Consumer Discretionary: 5.7

- 2.5 Compass Group PLC
- 1.5 H&R Block Inc
- 1.7 Vail Resorts Inc

Consumer Staples: 14.9

- 3.2 Altria Group Inc
- 3.0 Heineken Holding NV
- 3.4 Philip Morris International Inc
- 1.4 Sysco Corp
- 2.0 The Coca-Cola Co
- 1.8 Tyson Foods Inc

Energy: 3.1

- 2.6 EOG Resources Inc
- 0.5 Weatherford International Ltd*

Financials: 22.6

- 1.9 Bank of America Corp
- 1.9 CME Group Inc
- 1.0 Comerica Inc
- 1.3 Corebridge Financial Inc
- 1.2 Fifth Third Bancorp
- 1.5 M&T Bank Corp
- 1.4 Moelis & Co
- 1.7 Morgan Stanley
- 1.0 Northern Trust Corp
- 1.5 Redwood Trust Inc*
- 1.3 The Goldman Sachs Group Inc
- 1.8 The PNC Financial Services Group Inc
- 1.5 US Bancorp

Financials: 22.6 (continued)

- 2.0 Visa Inc
- 1.7 Washington Federal Inc

Health Care: 9.0

- 1.8 Baxter International Inc
- 1.7 Boston Scientific Corp
- 1.2 Koninklijke Philips NV
- 2.6 Medtronic PLC
- 1.7 Merck & Co Inc

Industrials: 13.5

- 1.5 Air Lease Corp*
- 1.4 Airbus SE
- 2.1 nVent Electric PLC
- 2.4 Otis Worldwide Corp
- 2.2 Raytheon Technologies Corp
- 1.8 Safran SA
- 2.0 The Boeing Co*

Information Technology: 5.5

- 1.3 ANGI Group LLC*
- 1.9 NetApp Inc
- 2.3 Samsung Electronics Co Ltd

Real Estate: 7.1

- 1.3 Camden Property Trust
- 3.5 Lamar Advertising Co
- 2.3 Public Storage

Utilities: 8.3

- 1.7 Atmos Energy Corp
- 1.3 IDACORP Inc
- 2.2 OGE Energy Corp
- 1.4 Portland General Electric Co
- 1.7 PPL Corp

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.

Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

This material represents the views and opinions of the Artisan U.S. Value Team as of May 2023, are based on current market conditions, which will fluctuate, and are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Artisan U.S. Mid-Cap Value Strategy

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. Value securities may underperform other asset types during a given period. 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.

Artisan Value Equity Strategy

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. Value securities may underperform other asset types during a given period. 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.

Artisan Value Income Strategy

There is no guarantee that the companies in which the portfolio invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. International investments involve special risks that may in particular cause a loss in principal, 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. Value securities may underperform other asset types during a given period. 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.

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.

Composite Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, and have been presented gross and 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.

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