

Artisan Value Equity Strategy

QUARTERLY
Fact Sheet

As of 30 June 2019

For Institutional Investors Only — Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

Attractive Valuation

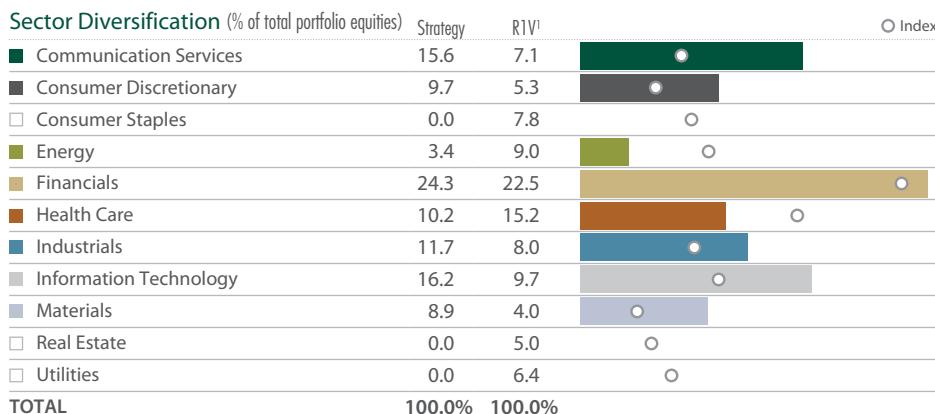
- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"



Portfolio Details

Composite Inception	1 July 2005
Total AUM (Millions)	\$2,560

Portfolio Statistics	Strategy	RIV ¹
Median Market Cap (Billions)	\$48.7	\$9.6
Weighted Avg. Market Cap (Billions)	\$181.9	\$129.5
Weighted Harmonic Avg. P/E (FY1)	12.8X	14.7X
Weighted Harmonic Avg. P/E (FY2)	11.5X	13.4X
Median Price/Book Value	1.6X	2.2X
Median ROE	14.2%	11.3%
Median Fixed Charge Coverage Ratio	6.5X	4.9X
Active Share	85.9%	—
Portfolio Turnover Rate ²	30.3%	—
Number of Securities	37	722

Source: Artisan Partners/FacSet/Russell. ¹Russell 1000® Value Index. ²For the 12 months ended 31 Dec 2018.

Top 10 Holdings (% of total portfolio)

Berkshire Hathaway Inc (Financials)	4.6
Alphabet Inc (Communication Services)	4.4
Apple Inc (Information Technology)	4.2
Citigroup Inc (Financials)	3.9
Air Lease Corp (Industrials)	3.6
NXP Semiconductors NV (Information Technology)	3.5
Comcast Corp (Communication Services)	3.4
Booking Holdings Inc (Consumer Discretionary)	3.4
Facebook Inc (Communication Services)	3.3
Cisco Systems Inc (Information Technology)	3.3
TOTAL	37.7%

Source: Artisan Partners/FacSet (GICS).

Investment Results (%)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	4.40	18.47	2.05	10.68	6.55	12.46	8.17
Composite — Net	4.22	18.07	1.35	9.92	5.82	11.66	7.33
Russell 1000® Value Index	3.84	16.24	8.46	10.19	7.46	13.19	7.40
Russell 1000® Index	4.25	18.84	10.02	14.15	10.44	14.76	9.00

Annual Returns (%) 12 months ended 30 June

Composite — Gross		-2.27	3.66	19.72	10.97	2.05
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Calendar Year Returns (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Composite — Gross	37.56	12.75	6.61	14.61	26.85	5.90	-8.30	30.22	16.99	-13.73
Composite — Net	36.38	11.75	5.84	13.81	25.99	5.17	-8.94	29.33	16.20	-14.34
Russell 1000® Value Index	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27
Russell 1000® Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized.

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 on the next page, which should be read in conjunction with this material.

Artisan Value Equity Strategy

Team Leadership

Portfolio Managers	Years of Investment Experience
James C. Kieffer, CFA	30
Thomas A. Reynolds IV	20
Daniel L. Kane, CFA	21
Craig Inman, CFA	20

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Strategy	RIV ¹
225.0+	23.8	25.4
100.0–225.0	17.1	16.8
40.0–100.0	20.9	20.2
15.0–40.0	19.2	20.3
0.0–15.0	19.0	17.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet/Russell. ¹Russell 1000® Value Index.

Portfolio Construction

- Typically 30-40 holdings
- Maximum position size generally 5%¹
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Typically less than 15% cash

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

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. Value 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.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Sector exposure percentages reflect sector designations as currently classified by GICS.

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Market Cap is the aggregate value of all of a company's outstanding equity securities. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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