



Artisan Value Income Strategy

QUARTERLY Fact Sheet

As of 30 June 2022

For US Institutional Investors and MiFID Eligible Counterparties — 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.

The investment team seeks to generate a current yield that is equal to or greater than ~2X the average current yield for the S&P 500® Index.

Attractive Valuation

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

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Seek to protect capital in difficult environments
- 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”

Sector Diversification (% of portfolio securities)	Strategy	S&P 500 ¹	Index
Communication Services	7.3	8.9	
Consumer Discretionary	5.5	10.5	
Consumer Staples	15.0	7.0	
Energy	3.0	4.4	
Financials	20.6	10.8	
Health Care	8.9	15.1	
Industrials	15.1	7.8	
Information Technology	7.7	26.8	
Materials	0.0	2.6	
Real Estate	8.7	2.9	
Utilities	8.1	3.1	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 2.2% of the total portfolio. ¹S&P 500® Index.

Investment Results (% USD)

As of 30 June 2022	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	-10.88	—	—	—	—	—	-10.42
Composite — Net	-11.05	—	—	—	—	—	-10.64
S&P 500® Index	-16.10	—	—	—	—	—	-12.99
Dow Jones US Select Dividend Index	-7.44	—	—	—	—	—	-3.64

Source: Artisan Partners/S&P/S&P DJI. Returns for periods less than one year are not annualized.

Annual Returns (% USD) 12 months ended 30 June

	2018	2019	2020	2021	2022
Composite — Gross	—	—	—	—	—

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. The portfolio's returns may vary greatly over shorter periods due to the limited operating period since inception.

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.

Portfolio Details

Composite Inception	1 March 2022
Total AUM (USD Millions)	\$9
Weighted Avg. Dividend Yield	3.25%

Portfolio Statistics

	Strategy	S&P 500 ¹
Median Market Cap (USD Billions)	\$20.0	\$27.2
Weighted Avg. Market Cap (USD Billions)	\$70.9	\$483.4
Weighted Harmonic Avg. P/E (FY1)	13.2X	16.3X
Weighted Harmonic Avg. P/E (FY2)	12.2X	15.3X
Median Price/Book Value	2.3X	3.2X
Median ROE	15.3%	18.0%
Median Fixed Charge Coverage Ratio	10.4X	10.3X
Active Share	91.8%	—
Number of Securities	56	503

Source: Artisan Partners/FactSet/S&P. ¹S&P 500® Index.

Top 10 Holdings (% of total portfolio)

Philip Morris International Inc (Consumer Staples)	3.5
Lamar Advertising Co (Real Estate)	3.1
Altria Group Inc (Consumer Staples)	3.1
EOG Resources Inc (Energy)	3.0
Cable One Inc (Communication Services)	2.8
nVent Electric PLC (Industrials)	2.7
Comcast Corp (Communication Services)	2.5
Tyson Foods Inc (Consumer Staples)	2.5
Raytheon Technologies Corp (Industrials)	2.3
Merck & Co Inc (Health Care)	2.3
TOTAL	27.8%

Source: Artisan Partners/GICS.

Artisan Value Income Strategy

Team Leadership

Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	23
Daniel L. Kane, CFA	24
Craig Inman, CFA	23

Market Cap Distribution (% of portfolio securities)

\$ USD in billions	Strategy	S&P 500 ¹
200.0+	10.1	43.0
140.0–200.0	10.1	11.7
90.0–140.0	4.7	7.8
60.0–90.0	10.8	10.0
30.0–60.0	11.4	14.0
15.0–30.0	12.1	9.4
5.0–15.0	26.8	4.2
0.0–5.0	10.8	0.0
Not Applicable	1.1	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/S&P. ¹S&P 500[®] Index.

Portfolio Construction

- Approximately 50-70 holdings
- Maximum of 30% in non-US companies¹
- Maximum of 25% in any one industry¹
- All market capitalization orientation
- 5 buckets²:
 - Value Equity: ~20%-80%
 - Emerging Dividend: ~0%-20%
 - Dividend Growth: ~0%-30%
 - Bond Proxy: ~10%-40%
 - Capital Structure: 0%-20%

Based on a model portfolio. ¹Limitations apply at the time of purchase. ²Portfolio Construction guidelines are indicative and are subject to change.

Investment Risks: Dividend payments are not guaranteed and the amount declared, if any, could vary over time. 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 referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date 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.

S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market. The Dow Jones US Select Dividend Index measures the performance of the US's leading stocks by dividend yield. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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

Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **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. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **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). **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index.

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