



Artisan Value Income Strategy

QUARTERLY Fact Sheet

As of 31 December 2023

For Institutional Investors – Not for Onward Distribution

The investment team seeks to create a portfolio balancing income and capital appreciation.

Consistent Income—Sustainable and Premium

- Generate a portfolio current yield that is equal to or greater than 2X the average current yield for the S&P 500® Index
- Generate attractive income relative to peers
- Generate tax-advantaged income—dividends primarily taxed as capital gains

Wealth Builder—Grow and Protect

- Participate in upside potential of equities
- Mitigate volatility through use of yield-producing securities
- Employ the team's margin of safety investment philosophy

Dynamic Portfolio Construction—Flexible and Opportunistic

- Opportunistic allocation across five income categories
- Multi-asset class flexibility
- Covered calls

Core Value

Investments consistent with the team's value investing approach that also have an income component.

Dividend Recovery

Investments where the current yield does not reflect the future payout.

Dividend Growth

Investments where the dividend payout is expected to grow over a multiyear period.

Bond Proxy

Investments in businesses which are less economically sensitive and have steady dividend policies.

Capital Structure

Investments that comprise non-equity parts of the capital structure (e.g., preferred securities, convertibles and bonds).

Portfolio Construction

- Approximately 50-70 holdings
- Maximum of 30% in non-US companies¹
- Maximum of 25% in any one industry¹
- All market capitalization orientation

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

Portfolio Details

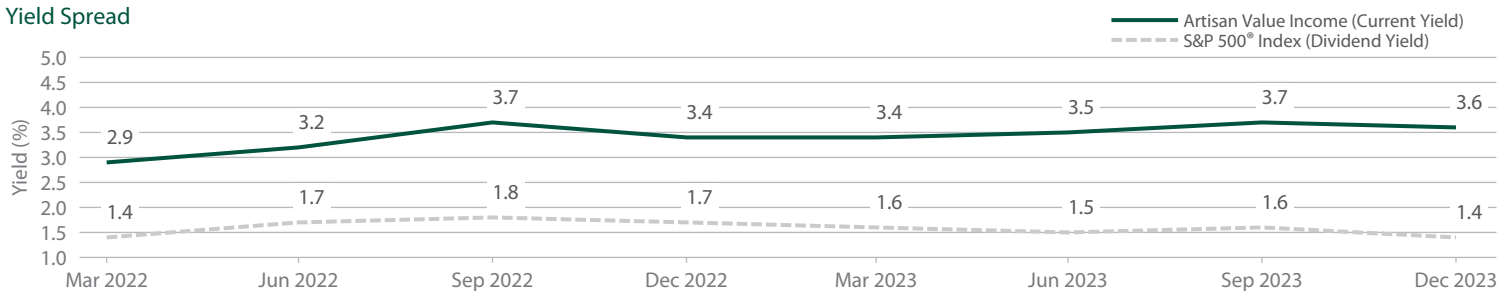
Composite Inception	1 March 2022
Current Yield	3.57%
Total AUM (USD Millions)	\$12

Income Categories (% of portfolio securities)

Core Value	53.4
Dividend Recovery	4.7
Dividend Growth	11.0
Bond Proxy	18.3
Capital Structure	12.7
TOTAL	100.0%

Source: Artisan Partners. Categorization subject to investment team discretion.

Yield Spread



Investment Results (% USD)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	10.77	12.20	12.20	—	—	—	1.90
Composite — Net	10.58	11.42	11.42	—	—	—	1.19
S&P 500® Index	11.69	26.29	26.29	—	—	—	6.58
Dow Jones US Select Dividend Index	10.17	1.53	1.53	—	—	—	1.47

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

Annual Returns (% USD) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Composite — Net	—	—	—	—	11.42

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.

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Asset Types (% of total portfolio)

Equities	85.0
Corporate Bonds	6.6
Convertible Bonds	2.5
Preferreds	3.8
Equity Derivatives	-0.1
Cash	2.2
TOTAL	100.0%

Source: Artisan Partners.

Team Leadership

Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	25
Daniel L. Kane, CFA	25
Craig Inman, CFA	24

Top 10 Holdings (% of total portfolio)

Cable One Inc (Communication Services)	3.8
Lamar Advertising Co (Real Estate)	3.5
Comcast Corp (Communication Services)	3.3
Philip Morris International Inc (Consumer Staples)	3.0
M&T Bank Corp (Financials)	2.9
WaFd Inc (Financials)	2.7
EOG Resources Inc (Energy)	2.7
Heineken Holding NV (Consumer Staples)	2.7
Altria Group Inc (Consumer Staples)	2.7
Medtronic PLC (Health Care)	2.6
TOTAL	30.0%

Source: Artisan Partners/GICS.

Investment Risks: 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. The equity, fixed income and derivative security types referenced each contain inherent risks, including the risk of loss like all investments, and capital appreciation and income is not guaranteed. 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. 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.

The Artisan Strategy characteristics relate to that of a representative account managed within an investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy, unless otherwise indicated. 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.

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.

Unless otherwise indicated, all information in this report is as of the date shown in the upper right hand corner. 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. Totals may not sum due to rounding. Under normal circumstances, the investment team seeks to generate a portfolio current yield that is greater than or equal to two times the average current yield for stocks in the S&P 500® Index, although the portfolio current yield may be less than two times the average current yield for stocks in the S&P 500® Index at any given time. Portfolio income generated by securities will vary and is not guaranteed.

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Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Premium** refers to the investment team seeking to generate an attractive portfolio current yield relative to the S&P 500® Index and relative to peers. **Current Yield** illustrates the yield of the portfolio's securities by calculating the weighted average of its combined equity dividend yields and fixed income current yields (the security's coupon divided by its price), is not representative of actual income received from portfolio holdings (which may be higher or lower than the current yield) and will fluctuate as the portfolio changes over time. **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.

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