Artisan Global Value Strategy

QUARTERLY
Commentary

As of 30 September 2018

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management

Daniel J. O'Keefe
Portfolio Manager (Lead)

Justin V. Bandy, CFA
Co-Portfolio Manager

Michael J. McKinnon, CFA
Co-Portfolio Manager

Investment Results (%)

As of 30 September 2018	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**3.91**	**1.34**	**5.53**	**13.39**	**9.63**	**12.13**	**8.88**
Composite — Net	**3.67**	**0.62**	**4.53**	**12.32**	**8.59**	**11.05**	**7.84**
MSCI All Country World Index	4.28	3.83	9.77	13.38	8.66	8.18	4.62

Annual Returns (%) 12 months ended 30 September

	2014	2015	2016	2017	2018
Composite — Gross	**12.33**	**-3.33**	**13.41**	**21.88**	**5.53**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2007.

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 second to last page, which should be read in conjunction with this material.

Market Overview

In our Q2 commentary, we described what feels like a two-speed market. Nothing much has changed. Growth stocks—particularly the largest technology stocks like Apple, Microsoft and Amazon—continue to pull away from the more cyclical areas of the market. Much fanfare sounded when Apple became history's first trillion-dollar stock; when joined by Amazon, barely a peep. This is what the market expects now.

The global economy is telling a similar, two-speed tale: the US, and then everything else in its wake. US economic data have been some of the strongest in recent memory—thanks at least partly to corporate tax reform and a general spirit of deregulation from President Trump's administration. That combination seems to have unleashed some animal spirits, to say the least.

The rest of the world can't seem to keep up. We have European economies that never seemed to regain their footing after their debt crises, a UK economy operating in a Brexit-related fog, and a spate of countries (certainly not least of which is China) facing the threat of meaningfully altered trade parameters with the US.

YTD figures at the close of Q3 tell the story: The US market (as measured by the S&P 500® Index) is up 10.6%, while the MSCI EAFE Index is down 1.4% and the MSCI Emerging Markets Index is down 7.7% (all figures in USD, unless otherwise stated). Some of that ex-US weakness is undoubtedly due to a strengthening US dollar—the MSCI EAFE Index is up 1.4% YTD in local-currency terms. But the dollar isn't strengthening in a vacuum. At least some of the ongoing global divergence can likely be attributed to the growing pressure from the US, including heightened protectionist rhetoric and rising interest rates. The former is bringing a multitude of countries to the negotiating table—Japan, Europe, Korea, China, Mexico, Canada—while the latter is showing some of the cracks in the emerging world, particularly in countries like Turkey. Global reactions, too, have been varied—from Turkey's increasingly sharp turn toward autocracy to Mexico's shift in a more populist direction and Argentina's (and possibly Brazil's, judging by recent election results) potentially more market-oriented turns.

As we write this in mid-October, markets are offering a reminder that money does have a cost and cash does have value. Both of those arguments seem unconvincing when interest rates are very low to negative. Funding investments at investment hurdles linked to low-to-no-cost money only survives as long as interest rates remain depressed. Higher rates inevitably bring more interesting alternatives, risk-free or not. Cash to take advantage of those opportunities becomes then increasingly valuable. A decade of quantitative easing made these self-evident truths easy to ignore. Perhaps they are coming back into focus.

The truism that the value of an asset is the present value of its future cash flows may also be taking firm hold of the stock market. With interest rates rising, present values are falling. Risk-free rates are rising, as are risk premiums, which in our view have sunk to very low levels across the wide field of global markets. Riskier assets dependent on low rates and ample liquidity—such as emerging markets, cyclical capital goods companies and highly leveraged businesses—are seeing risk premiums rise/valuations decline. The S&P 500® Index in mid-October is up only modestly for the year—though the technology-heavy NASDAQ is still up 8%. Equities in other parts of the world are decidedly down in local currency and worse in US dollars, given the decline of most currencies relative to the dollar.

Some will say volatility is increasing. As value investors, we merely note that share prices are falling and opportunities increasing. Work lists are filling up, and the portfolios we manage are trading at a wider discount to our assessment of true worth.

Portfolio Discussion

Qualcomm, Oracle and Advance Auto Parts were the top contributors for Q3.

We have written frequently here about Qualcomm (QCOM) over the years. Most recently, Qualcomm's effort to acquire NXP Semiconductors failed as a result of trade tensions with China—effectively a casualty of President Trump's aggressive anti-China rhetoric. The capital that Qualcomm would have used to acquire NXP is now being diverted to a massive share repurchase, as the company plans to buy back up to $30 billion of its stock—roughly one-third of the company's equity. This will drive a significant improvement in earnings per share; hence, the strong share price reaction.

Oracle is arguably also seeing gains as a result of a large share repurchase program. During Q3, the company bought back 5% of its shares and announced further repurchases. Investors, in our view, often do not attribute adequate value to excess capital, viewing cash on the balance sheet as either a wasted asset or an inefficiency. On the other hand, we value cash highly because it can be deployed to generate value either through M&A or share-count reduction—both of which can crystallize unrecognized value. That is what has happened at both Qualcomm and Oracle.

Meanwhile, Advance Auto Parts' gains were driven by improved operating results. Recall that Advance Auto is one of the leading retailers and wholesalers of auto parts to both DIY consumers and professionals. It has for years significantly underperformed its two publicly listed peers, and a new management team was brought in to close the gap. We invested soon after the new management arrived. It appears the turnaround plan put in place by CEO Tom Greco is gaining some traction. In the most recent quarter, comp sales were positive, with gains in both traffic and average ticket. Margins and cash flow also improved, and visibility on the path to much improved financial results is getting clearer. Shares rose 24% during the quarter as a result.

Bottom contributors during Q3 were Telefonica Brasil, Tesco and BNY Mellon.

Telefonica Brasil is Brazil's leading cellular service provider. Though the share price fell 15% during the quarter, fundamentally, Telefonica

is in good condition. It has the leading position in cellular services, which has continued to grow through Brazil's recession—albeit slowly and below the rate of inflation. Telefonica is also a leader in broadband services, with network growth offsetting the majority of declines in the group's traditional fixed-line telephone operations. Amid a slow-growth revenue environment, management has done an excellent job cutting costs, resulting in mid-single digit growth in operating earnings and significant improvement in free cash flow. That said, the company has been caught in the Brazilian stock market's downdraft and a decline in the Brazilian real versus the dollar.

UK grocery retailer Tesco reported mixed results, and shares fell 8%. The business showed progress: Comp sales grew, and margins improved year over year. However, on a sequential basis in the all-important UK market, margins were flat. In addition, Tesco suffered a sharp set-back in its Thailand business. Some of the issues in Thailand appear to be temporary. Cash generation was strong, and the balance sheet is improving driven in part by a large decline in the pension liability.

There was no fundamental reason for BNY Mellon's modest 5% decline. The bank reported good results showing revenue growth and margin expansion. We are impressed with the relatively new CEO and CFO and believe they have significant opportunities to drive revenue and margin growth over the next several years.

We made three new investments during the quarter: Dentsply Sirona, Allergan and NXP Semiconductors.

Dentsply Sirona (XRAY) is the world's largest dental supply company. It manufactures and distributes products ranging from day-to-day consumable products used by dentists and orthodontists to high-tech imaging and CAD/CAM (computer-aided design and computer-aided manufacturing) equipment used to take digital impressions and manufacture artificial teeth. The dental-supplies industry is a stable, growing market driven by the developed world's aging population and increasing rates of dental care in the emerging world. XRAY has historically been very profitable, generated attractive free cash flow and attracted a high earnings multiple. More recently, the company has fallen out of favor—largely a result of its 2016 acquisition of Sirona. The merger was poorly integrated: Due to management distraction, two of XRAY's product lines—imaging machines and CAD/CAM machines—have run into competitive issues. While XRAY's overall revenues have been stable, the weakness in these high-margin product areas has pressured profits. There have been four profit warnings since the merger, and XRAY today has a totally new management team focused on improving competitiveness in those two product areas, successfully integrating the Sirona acquisition and restoring the margins to their prior levels. The stock is currently trading at a high-teens earnings multiple on what we believe to be depressed earnings. We think the company is capable of earning about $3.00 per share, which makes the shares appear to us a very good value at approximately $37.

Allergan is a specialty pharmaceutical company. More than two-thirds of the company's value derives from two distinct businesses: Botox, which is used for cosmetic and therapeutic applications, and medical aesthetics. Botox is a unique compound and is particularly valuable. Unlike most pharmaceuticals, it has broad brand recognition. It is also a drug that must be administered via injection by the prescribing physician, and the cost of the product to the end customer is a combination of the physician's labor for the injection as well as the cost of the drug itself. This creates an unusual affinity between the physician and the drug. It is also a biological compound which is difficult to replicate. These characteristics have helped create a franchise that is growing and with high, defensible market share. In our estimate, Botox accounts for about 40% of Allergan's value. The medical aesthetics business excluding Botox is also very attractive. It includes anti-aging specialty pharmaceutical products, as well as breast implants and services such as CoolSculpting for body-fat reduction. These product lines also have strong brands, market positions and prospects for growth. They account for approximately 25% of Allergan's value.

The rest of Allergan is a mixture of branded pharmaceutical products. A decent share of this revenue stream is losing patent protection over the next two years, creating a significant revenue headwind. This is the main reason the stock is attractively priced at about 12X free cash flow. We believe the earnings will effectively stall for the next couple of years as part of the revenue base erodes to generics, which should be offset by the continued growth of Botox and medical aesthetics. Once the generic erosion is past, earnings should start to grow again at an attractive rate.

NXP Semiconductors is a business we got to know through our holding in Qualcomm (QCOM). QCOM signed an agreement to acquire NXP almost two years ago, and the deal recently fell through (as previously discussed). NXP is one of two dominant suppliers of semiconductors to the automotive industry, and one of the top-five suppliers of analog semiconductors for general industrial uses. As the world becomes increasingly electronic and connected, that drives demand for analog semiconductors. This is particularly true in the automotive industry, where cars are becoming not just electric and connected, but also autonomous. NXP leads in some of the most attractive areas of the automotive market, and it generates nearly 30% operating margins and prodigious free cash flow. The balance sheet is strong after years of cash generation and deleveraging, and management is committed to returning the cash to shareholders.

These attractions are why QCOM wanted to buy the entire company for $127 per share in cash. Many commentators—NXP shareholders among them—argued QCOM was getting NXP at too cheap a price. They should be salivating at the opportunity to buy it now at about $80 a share. NXP currently trades for about 11X estimated EPS. While the business can be cyclical, the demand for its products should grow long term. We believe the stock is down tied to concerns over a cyclical slowdown in the auto industry as well as general selling pressure, as disappointed shareholders—including a lot of arbitrage

investors who played the spread between the price and QCOM's takeover offer—are dumping the stock.

Business Update

On September 10, 2018, we announced a meaningful change to our team's organizational structure, which took effect on October 1, 2018: We evolved into two distinct and autonomous investment teams—the Global Value team led by Daniel O'Keefe and the International Value team led by David Samra.

We believe that talent is our most important asset. Over the last many years, we have developed and retained four key individuals who have evolved into our partners: Justin Bandy, Ian McGonigle, Michael McKinnon and Joseph Vari. Given their importance to our organization and coincident with our new structure, we have promoted them to the role of Co-Portfolio Manager and tied their future compensation directly to the success of their respective groups. Promoting these individuals and separating into two teams will increase the responsibilities and influence of each of our leaders. We believe these changes will continue to promote creative and entrepreneurial ambition to the benefit of our clients and shareholders in much the same way as did our launch of the Artisan Non-U.S. Value Strategy in 2002 and the Artisan Global Value Strategy in 2007.

Daniel, Michael and Justin now manage the Artisan Global Value Strategy with support from analysts Dain Tofson and Ashutosh Bugaria. Together this group forms the Chicago-based Global Value team. David, Ian and Joseph now manage the Artisan Non-U.S. Value Strategy with support from analysts Ben Herrick and Charles Page and research associate Eileen Segall. Together this group forms the San Francisco-based Artisan Partners International Value Team. Daniel and David maintain their current roles as lead portfolio managers of their respective strategies, and final decision-making authority continues to rest with Daniel for Global Value and David for the Non-U.S. Value strategy.

Creating two independent investment teams increases our investment flexibility on behalf of clients and shareholders by providing each team a larger opportunity set for investment, as well as the ability to explore investment ideas absent of the need to share liquidity with the other strategy. We believe there are a number of other strategic benefits which will follow, one of which is we anticipate more efficient execution. Further, increasing the addressable market allows each strategy to more precisely target securities that fit closest with our investment theses. Speedier execution improves our ability to achieve ideal position sizes, reducing wasted research effort. Exiting positions more quickly leads to more efficient reinvestment in undervalued securities. And lastly, we expect reduced market impact both when building positions and when selling them. Simply put, we anticipate we will be able to invest more nimbly on behalf of our clients and shareholders.

As we embark on this new and exciting chapter, it is important to emphasize that the investment philosophy and process remains the same for each team. Importantly, each new team retains the core cultural tenets of intellectual honesty, hard work and a passion for value investing. These changes are the result of thoughtful deliberation on how to best serve our clients and shareholders over the long term. We take this next step in our evolution with the knowledge that each of the two teams today has more talent, experience and ambition than our initial team had at the launch of the Non-U.S. Value strategy and the Global Value strategy. We fully expect the future to be as bright from this day forward as it has been from each of those inception dates.

For more information: Visit www.artisanpartners.com

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.

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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.

MSCI All Country World Index measures the performance of developed and emerging markets. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. 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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Price-to-Earnings (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. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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A R T I S A N  P A R T N E R S

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Artisan Global Value Strategy

Quarterly Contribution to Return (%)

As of 30 September 2018

Top Contributors	Average Weight	Contribution to Return	Ending Weight
QUALCOMM Inc	3.42	0.90	3.32
Oracle Corp	3.35	0.55	3.55
Advance Auto Parts Inc	2.44	0.54	2.54
Medtronic PLC	2.75	0.41	2.81
Arch Capital Group Ltd	3.09	0.36	3.09
The Progressive Corp	1.58	0.30	1.76
Citigroup Inc	3.43	0.26	3.40
American Express Co	2.54	0.22	2.61
Johnson & Johnson	1.55	0.22	1.63
ABB Ltd	2.81	0.21	2.89
United Technologies Corp	1.56	0.19	1.65
Aon PLC	1.54	0.18	1.62
Expedia Group Inc	1.96	0.17	1.96
Cash Holdings	11.45	0.16	9.10
Alphabet Inc	2.33	0.15	2.31
Fluor Corp	0.83	0.15	0.89
Nestle SA	1.54	0.11	1.56
Yahoo Japan Corp	1.34	0.10	1.38
Sodexo SA	1.67	0.10	1.71
FedEx Corp	1.52	0.09	1.52
Allergan PLC	0.93	0.07	1.59
Marsh & McLennan Cos Inc	3.28	0.06	3.20
Bankia SA	1.07	0.05	1.12
ISS A/S	1.54	0.05	1.43
UBS Group AG	2.46	0.05	2.46
Carlsberg A/S	0.88	0.04	0.44

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Telefonica Brasil SA	2.45	-0.40	2.32
Tesco PLC	2.82	-0.23	2.67
The Bank of New York Mellon Corp	3.57	-0.18	3.48
Baidu Inc	3.22	-0.17	3.17
Lloyds Banking Group PLC	2.67	-0.15	2.58
Bharti Infratel Ltd	1.01	-0.15	0.98
DENTSPLY SIRONA Inc	1.05	-0.14	2.02
NXP Semiconductors NV	0.40	-0.13	1.55
ING Groep NV	1.43	-0.11	1.49
Royal Bank of Scotland Group PLC	1.79	-0.06	1.80
Imperial Oil Ltd	2.17	-0.06	2.19
Cie Financiere Richemont SA	1.45	-0.03	1.39
KT&G Corp	0.87	-0.02	0.88
IMI PLC	0.51	-0.02	0.49
Orkla ASA	0.45	-0.02	0.45
NAVER Corp	0.43	-0.01	0.58
Groupe Bruxelles Lambert SA	1.70	-0.01	1.71
Rolls-Royce Holdings PLC	0.00	-0.00	0.00
John Wood Group PLC	0.08	0.01	0.00
Samsung Electronics Co Ltd	4.53	0.01	4.60
GlaxoSmithKline PLC	1.72	0.01	1.70
Microsoft Corp	0.04	0.01	0.00
LafargeHolcim Ltd	1.48	0.01	1.50
Akzo Nobel NV	0.07	0.02	0.00
Hyundai Motor Co	0.86	0.02	0.89
Telefonaktiebolaget LM Ericsson	0.34	0.02	0.00

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Sep 2018. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.