



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)



Michael J. McKinnon, CFA
Co-Portfolio Manager



Justin V. Bandy, CFA
Co-Portfolio Manager

Investment Results (% USD)

As of 31 March 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-19.19	—	—	—	—	—	-19.19
Composite — Net	-19.25	—	—	—	—	—	-19.25
S&P 500® Index	-12.35	—	—	—	—	—	-12.35

Annual Returns (% USD) 12 months ended 31 March

	2016	2017	2018	2019	2020
Composite — Gross	—	—	—	—	—

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. QTD figure represents performance from inception of the portfolio to the quarter end. ¹Composite inception: 28 February 2020.

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 near the back of this document, which should be read in conjunction with this material.



The Great Pandemic of 2020

History never repeats itself, but it often rhymes.

—Mark Twain (allegedly)

Unless you lived through the Spanish Flu of 1918 *and* the Great Depression, I think it's safe to say we've never seen anything like this before. But you knew that already. Like most of us here, you are locked down at home, spending your days on Zoom meetings and conference calls with spotty connections and your nights burning through Netflix movies you've already seen. Twice. And hopefully you, like all of us here, are safe and healthy.

From a capital markets perspective, it was the swiftest and most violent selloff in our careers, a span of nearly 30 years which includes the global financial crisis, the dot.com bust, the Asian crisis and a few run-of-the mill recessions sprinkled in between. With 4 days of market declines greater than 5% over a period of just 2 weeks, this was in fact the fastest—which is another way of saying, most violent—bear market in history.

And this makes sense, given the circumstances. Bear markets are a price-discovery mechanism. Typically, a change in the economic environment forces a reassessment of earnings and earnings multiples. History is usually the best guide for price discovery—what happened in previous, similar situations? But in this case, there are few good historical analogs. Most modern economic downturns have been either demand shocks or financial crises. This pandemic has caused a supply shock because an otherwise healthy economy is locked down and businesses are not allowed to operate. Revenues of many otherwise viable businesses will likely go to zero—something we have not seen before in our lifetimes. In other words, it's a run on corporates, not a run on the banks, like we saw 12 years ago in the global financial crisis. And of course, the shock was caused by a novel virus about which there is not yet a consensus regarding its mortality rate or its level of spread across society. In short, we don't know for certain how long this is going to last, nor can we reliably forecast the ensuing recession's depth.

But one thing we do know: This will pass—just like SARS, MERS, the 1918 Spanish Flu and the 1957/58 Asian Flu pandemic. Whether we beat this virus through science—the development of vaccine and therapeutics—or assimilate it through herd immunity, we expect to put it behind us. As we write, there are some encouraging developments on both the vaccine and therapy fronts, but the odds of having a vaccine inside 18 months are very long indeed. And whether most governments' policy of hardline economic shutdown is the best one—as compared to, say, the less strict model used in Sweden—is a fair question, to which we will only have the answer with the benefit and safety of hindsight.

In the 1957 pandemic, GDP contracted 4% in Q4 1957 and 10% in Q1 1958, on an annualized basis. That was at the time the largest peacetime GDP contraction in US history, though the economy was not shut down as it is today. It's therefore reasonable to assume the

GDP contraction in Q2 2020 will be far worse. Estimates for GDP declines of more than 30% annualized in Q2 and unemployment of 25% or more seem entirely plausible to us. Note the economy boomed in 1958's remaining quarters after the pandemic ended. We believe the economy will rebound sharply in the wake of COVID-19 as well. Whether it recovers to 2019 levels in 2020 or 2021, we do not know—but it will ultimately recover to 2019 levels and then likely exceed them.

We also know the US government's response—and, to a lesser degree, much of Europe's—has been rapid and unprecedented. This point is not to be underestimated. Within weeks of the pandemic's taking hold in the US, the government passed the CARES Act, a \$2tn coronavirus relief package, in a bipartisan vote. Compare this to the fiscal response during the financial crisis which took roughly six weeks after the economy had posted its first quarter of contraction and amounted to only \$787bn (the initial tranche; it was later increased to \$831bn). Today's fiscal package is the largest peacetime spending in US history, comparable to the cost of fighting World War II as a percent of GDP. And it is not a stimulus per se: It is an income protection mechanism for working Americans and operational support for small business owners.

Consider the CARES Act's unemployment portion. Unemployment insurance in the US is a state-by-state program, generally replacing about half of individuals' lost income when they hit the unemployment rolls. For example, an unemployed individual in Illinois who was making \$50,000 a year (\$962 per week) gets a little over \$400 a week in state unemployment benefits. There is also an additional benefit of \$600, regardless of prior income. In our example, this unemployed individual would go from making \$962 a week to receiving a little more than \$1,000 a week. Those at lower income levels will see an even bigger increase in weekly income under the CARES Act, depending on their state of residence. For example, someone working 30 hours a week at \$15 an hour takes home \$450 a week. If they lose their job, the coronavirus relief package will provide them with \$600 a week, in addition to their state unemployment benefit. The package also provides a one-time check of \$1,200 per adult (\$2,400 per couple), plus \$500 per child under age 16 based on certain income limitations.

The provisions for small businesses and corporations have similar intentions. Though often referred to in the press as "bailouts" or "stimulus," the dollars allocated to corporations are in fact employment protection. In the case of the airline industry (which employs more than 700,000 Americans), the coronavirus relief provides grants and/or loans to cover employees' wages provided they are not laid off. Given industry revenue has gone almost to zero, the airlines will either furlough most of their employees, or they will use the grant money to retain them. Either way, the airlines will not incur the cost to maintain employment levels that cannot be sustained by a zero-revenue environment. Small business provisions have the same logic. The federal government is providing small businesses loans to cover their payrolls during the pandemic. If the

loans' recipients maintain their employee levels near pre-pandemic levels, the loans are forgiven.

We believe the coronavirus relief package provides significant life support to the economy—to understand why, consider this: A 25% annualized contraction in GDP cuts output by about \$1.3tn in Q2, compared to the coronavirus relief package total of around \$2tn. And we believe the coronavirus relief is likely to be only the first installment of several fiscal measures. Granted, the fiscal support has risks—though they are likely longer-term in nature. The level of indebtedness governments are assuming to combat the virus is unprecedented in peacetime—and these growing national debts will likely be financed in large part by central bank money creation. For the past decade, the Fed hid its monetary financing behind the fig leaf of only purchasing government securities in the secondary market. Once it starts buying government issuance directly—which will probably be necessary, given the amount of issuance—the leaf will be off the fig, so to speak. Just months ago, the idea of unrestrained deficit spending financed by central bank money creation was a fringe idea known as Modern Monetary Theory. That fringe theory may have just become policy, and nobody has any idea how well or badly it will work.

How does one value businesses in this environment? To a degree, equity investing is now a lot like credit investing in the sense that the question of survival is paramount. Many of the businesses in our portfolio will experience dramatic falls in revenue during Q2 and will only then begin slowly recovering. In some cases, revenue declines will be 90% to 100%. We have stressed-tested all our companies' revenue, costs, balance sheets and liquidity for this type of environment. In some cases, we are assuming almost zero revenue for Q2. Of course, not all companies will experience similar declines in revenue and profits as some are relatively insulated, while others will fare much worse. In addition, and depending on the company, we must also attempt to factor into our scenarios the meaningful impact of government fiscal support.

It sounds a bit like flying blind—and it is. But equity investing is always like this—only, sometimes you know it, and other times you don't. Three months ago, unemployment was at multi-generational low, economic growth was strong, and corporate earnings were robust: The skies supposedly looked clear ahead. But that view was actually in the rear-view mirror, and we flew right into this hurricane. Now that we are in the eye of the storm, it may feel impossible to see any clearing ahead—but it will clear. And we believe strong, well-capitalized businesses acquired at attractive prices relative to reasonable estimates of historical and future normalized earnings power will generate attractive returns from here.

Portfolio Review

Our timing could not have been worse. The Artisan Select Equity Strategy launched at the front end of the global COVID-19 pandemic and suffered immediately. We endured one of the worst absolute and relative performance quarters of my nearly 30-year investment career.

Those of you who know us from our Global Value strategy will know that while we are certainly not happy with poor short-term performance, our focus is the long-term intrinsic value of our holdings. In the short term, share prices and intrinsic value can separate meaningfully but ultimately should converge over time. The wider the short-term dislocation, the greater the expected future return. And as we write, the discount to fair value in the portfolio is meaningful and one of the largest discounts in our professional experience. Moreover, the portfolio's quality and financial strength are among the highest we have held in some time.

Let's review some of the names with the largest portfolio impact. This includes Citigroup, Expedia and Southwest Airlines.

Citigroup declined 34% on the expectation of pain to come. Going into this crisis, Citi already traded at a single-digit earnings multiples and below tangible book value. It is well-capitalized—with capital levels multiples of what it had going into the global financial crisis—and maintains ample liquidity to weather an extended period without incremental funding. It didn't matter. The fear of impending credit costs has raised concerns about the ability to absorb losses and the potential for equity dilution—which has driven valuations to levels in some cases even lower than during the global financial crisis. Is this warranted? Let us examine the issues in a bit more detail.

Citigroup's loan book is a mixture of prime credit card lending (25% of lending), mortgages (12%) and large corporates' lending (56%). Citi has enormous earnings power relative to its lending book. Its loan book is about \$700bn, and its pre-provision profit (i.e., the profit it generates before provisions set aside to cover bad debts) was more than \$30bn in 2019 and annualized at about \$40bn in 2020 based on Q1's numbers. This means Citi can absorb significant loan losses before it incurs a loss and eats into book value. Specifically, based on 2019 pre-provision profit, it can absorb losses equal to 5% of its loan book, excluding any loss reserves already on its balance sheet. In Q1, Citi provided \$7bn for credit costs, most of which was a reserve against future losses. Even after the \$7bn charge, Citi remained profitable and generated a 6% return on tangible equity.

How much might it have to set aside, and will those losses eat into book value and require more equity capital? That's the trillion-dollar question. Every year, the Fed stress tests the banks it supervises for severely adverse economic scenarios (i.e., rapid GDP decline of about 10% followed by a slow recovery). Under such a scenario, Citi is estimated to suffer loan losses of about \$47bn, or nearly 7% of its loan book. After the provision taken in this year's first quarter, Citi has a loan loss reserve of \$23bn—about half of what would be required under the severely adverse scenario. Assuming quarterly pre-provision profit of \$7.5bn (compared to \$10bn in Q1), Citi could absorb those additional provisions over the rest of fiscal 2020, resulting in a roughly breakeven result the rest of this year.

Of course, it could be worse than this—Citigroup's current valuation of about 50% of tangible book implies it will be. GDP will probably fall

more than 20% at an annualized rate in Q2 but should do better than that in the second half of the year as the economy moves slowly out of lockdown. Will it average out to a more than 10% decline for the full year? It very well might, but there is a significant mitigating factor in the \$2tn coronavirus relief that was not contemplated in the Fed's stress test and which should help offset at least part of the GDP decline in excess of the base assumption.

Another of our largest detractors in Q1 was Expedia. Expedia is one of the world's largest online travel agencies (OTAs). The company is at the center of the storm. With travel basically at a standstill, Expedia's revenues are likely near zero.

There is no doubt this will be a difficult year for Expedia. It will lose money, consume cash and likely fully utilize its balance sheet. Fortunately, Expedia has a flexible cost structure which mostly consists of online advertising and can be quickly scaled down. The company entered the crisis with a net cash balance sheet and significant liquidity—a combination which should enable it to survive a period of very low levels of travel demand.

Expedia's business should be well-positioned after the crisis. This is a fundamentally attractive industry—with secular growth and only a few players. We believe the OTAs will be even more important to the hotels, who will be scrambling to fill rooms.

We think Expedia's valuation is attractive. In 2019, it earned \$2bn in adjusted free cash flow, a level we believe will be recovered within the next couple years. The market cap is currently \$8bn.

Southwest is the largest low-cost carrier in the world, operating almost exclusively in the US. The US market is highly consolidated, with four main participants, all of whom are focused on margins and returns. Southwest has a long track record of cash-flow generation and good returns on capital—which will come to an end when Southwest reports Q2 results. The airline industry is effectively grounded due to the pandemic, and Southwest could see revenue down as much as 90%. Our thesis in a nutshell is the industry will improve gradually from here. People will fly again, and we believe Southwest has the balance sheet and financial strength to survive this crisis and thrive on the other side. Southwest entered the downturn with a net cash balance sheet, significant untapped liquidity and billions' worth of unencumbered aircraft. Our stressed scenario assumes revenue down about 60% this year and a slow rebound to 2015/2016 levels of revenue and profitability by 2022. The stock sells for about 6-7X our estimate of normal EPS.

Our top contributor to return was Visa, which rose 10% during our holding period. Visa is the largest payment network in the world. The business has a long growth runway underpinned by the transition from cash to electronic payments, which are currently just 55% of personal consumption expenditure. Visa also benefits from the growth in e-commerce, where its network's usage rate is 3X higher compared to in-person transactions. The business has been highly

profitable with excellent returns and cash generation. The balance sheet and capital allocation are excellent.

Berkshire Hathaway's share price also increased slightly during our holding period. Berkshire is one of the world's largest industrial conglomerates. This is a well-known company that checks all our boxes. Berkshire is essentially a collection of cash-generative businesses, with a flush balance sheet, and run by one of the world's best investors. It can be thought of in three parts: industrial businesses, insurance businesses and a \$280bn investment portfolio. The investment case here is simple: This is a well-capitalized conglomerate that was trading at a discount to intrinsic value. In addition, the business had a roughly \$120bn cash hoard on the balance sheet that was available for Warren Buffet to deploy in what we believe is an attractive market environment. We estimate we paid 14X look-through earnings.

Oracle was also a top performer, not because its share price appreciated much, but rather because it did not decline much—unlike most stocks during the period. Oracle is one of the world's largest enterprise software companies, and its business is composed of thousands of very sticky, mission-critical software contracts mostly with larger companies. The stability of its revenue and cash-flow streams as well as its very modest valuation were attractive attributes to investors during this volatile period.

We appreciate your support. We are invested heavily alongside our clients in both this strategy and the Global Value strategy. We look forward to reporting back in the months and years ahead as the world returns to a more normal state.

For more information: Visit www.artisanpartners.com

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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.

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Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Adjusted Free Cash Flow** is free cash flow normalized for economic cycles. **Book Value** is the net asset value of a company, calculated by total assets minus intangible assets and liabilities. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Look-through Earnings** is a concept popularized by Warren Buffet to describe the value of retained earnings in Berkshire Hathaway's portfolio companies. These retained earnings are not reported or attributed in any formal way to Berkshire Hathaway's stockholders, but present an economic value nonetheless. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Tangible Book Value** is a measure of a company's shareholder equity after removing any intangible assets.

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For Institutional Investors Only — Not for Onward Distribution



Artisan Select Equity Strategy

Since Inception Contribution to Return (%USD)

As of 31 March 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Visa Inc	1.18	0.37	9.73
Oracle Corp	5.79	0.13	-2.28
Berkshire Hathaway Inc	0.98	0.12	4.67
Cash Holdings	5.48	-0.04	-0.15
The Progressive Corp	4.39	-0.06	0.93
FedEx Corp	3.58	-0.28	-13.67
Facebook Inc	5.19	-0.43	-13.34
BAE Systems PLC	2.65	-0.47	-17.35
The Bank of New York Mellon Corp	3.93	-0.52	-15.59
Alphabet Inc	5.31	-0.53	-13.24
Cie Financiere Richemont SA	3.41	-0.60	-18.28
HeidelbergCement AG	2.82	-0.67	-27.16
Marsh & McLennan Cos Inc	3.72	-0.67	-17.31

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Expedia Group Inc	3.60	-1.80	-42.72
Citigroup Inc	4.33	-1.64	-33.63
Southwest Airlines Co	4.28	-1.54	-22.60
Advance Auto Parts Inc	3.84	-1.40	-29.62
Cognizant Technology Solutions Corp	5.10	-1.25	-23.73
Carnival Corp	0.97	-1.22	-72.21
American Express CO	5.31	-1.10	-22.12
DENTSPLY SIRONA Inc	5.12	-1.03	-20.94
Arch Capital Group Ltd	1.85	-1.02	-33.07
Booking Holdings Inc	4.92	-0.92	-20.66
Wells Fargo & Co	2.84	-0.87	-29.74
Anthem Inc	5.20	-0.84	-11.38
Samsung Electronics Co Ltd	4.20	-0.69	11.26

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Mar 2020. 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.