Artisan U.S. Mid-Cap Value Strategy

QUARTERLY
Commentary

As of 30 September 2020

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management

James C. Kieffer, CFA
Portfolio Manager

Thomas A. Reynolds IV
Portfolio Manager

Daniel L. Kane, CFA
Portfolio Manager

Craig Inman, CFA
Portfolio Manager

Investment Results (% USD)

As of 30 September 2020	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Composite — Gross	**5.96**	**-12.81**	**-7.69**	**-0.04**	**6.07**	**8.64**	**11.43**
Composite — Net	**5.72**	**-13.44**	**-8.56**	**-0.97**	**5.09**	**7.63**	**10.39**
Russell Midcap® Value Index	6.40	-12.84	-7.30	0.82	6.37	9.71	8.69
Russell Midcap® Index	7.46	-2.35	4.55	7.13	10.12	11.75	9.10

Annual Returns (% USD) 12 months ended 30 September

	2016	2017	2018	2019	2020
Composite — Gross	**15.41**	**16.52**	**9.72**	**-1.38**	**-7.69**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [2]Composite inception: 1 April 1999.

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

Investing Environment

Equity market momentum carried over from Q2's rapid reflation as summertime brought a modest reopening of economic activity across the US. With the return of business operations, albeit not to pre-pandemic levels, we started to get a clearer picture of earnings after a period where there was effectively no guidance and the economy was in free fall. Sell-side analysts translated the new information into upwardly revised earnings estimates over the first couple months of Q3. As the equity rally continued, however, it became clear market leadership was narrowing. Ultimately, a few large-cap tech stocks powered headline indices. The top 5 contributors in the Russell 1000® Index's Q3 returns accounted for 33% of the total performance: Apple, Amazon, Tesla, NVIDIA, Facebook. Number 6 on the list was Berkshire Hathaway. While the contributions in the Russell Midcap® Value Index were more evenly distributed, this phenomenon implies increasing dispersion of returns within our investible universe. Prospectively, this is fertile ground for stock-pickers like us.

Of course, while earnings improved and forecasts moved up, so too did valuations, even if underlying macroeconomic conditions didn't improve materially. Valuations relative to the economy are robust. The ratio of US stocks' total market capitalization to GDP reached 1.7X—the highest on record—as shown in Exhibit 1. The next highest level was 1.6X, established at the height of the dot-com bubble. Simply, the markets are historically rich relative to economic output, which reflects in part investor willingness to look forward through the trough to a post-pandemic world.

Exhibit 1: Market Cap to GDP

Source: Artisan Partners, U.S. Bureau of Economic Analysis, Board of Governors of the Federal Reserve System (US). Note: From the Z.1 Financial Accounts of the US; Nonfinancial Corporate Business; Corporate Equities; Liability, Level [NCBEILQ027S] calculated as a share of Gross Domestic Product, quarterly, as of 30 Jun 2020.

To what might we attribute these elevated multiples? Certainly, fiscal and monetary policy decisions have added liquidity and supported financial markets. But while the Fed can lead the horses to water, it can't make them drink. Pandemic restrictions meant drought conditions for summertime entertainment—no theaters, no beach parties, no professional sports or concerts. So thirsty were people for action, they slaked themselves on the ample liquidity and cheap retail brokerage accounts. You only live once (YOLO) trading—make-it-or-break-it moonshot bets, usually made via call options—was just one example of how social media and fintech collided with idle capital to drive a flurry of speculative activity and boost prices. And as it turns out, large institutional investors like Softbank were making the same basic trades, amplifying the trend.

In this context, we have high conviction that our process—our demand for a margin of safety and probabilistic approach to outcomes—has positioned the portfolio well for long-term compounding.

Performance Discussion

The Russell Midcap® Value Index returned 6.40% in Q3, buoyed in large part by contributions from the industrials, consumer discretionary and materials sectors. Our portfolio trailed the benchmark, most notably hampered by holdings in the industrials, health care and information technology sectors.

The portfolio benefited from above-benchmark weights in two of the stronger performing sectors: consumer discretionary and communication services. Having no energy exposure was a positive contributor as well. There were some notable industry-level returns—areas of strength which are significant weights in the index but where we have less exposure: building products in industrials, household durables in consumer discretionary and interactive media in communication services. Pinterest and Zillow are in the value benchmark, if you can believe it, and were up 87% and 76% respectively.

Money continues flowing toward accelerating revenue growth, with less regard for the long-term durability of that acceleration, and certainly with less regard for valuations relative to reasonable estimates of long-term earnings power. We have called out this momentum factor in the past, and it continues to have a significant influence on stock movements over shorter periods of time. It can sound like sour grapes on our part, but the gyrations of a momentum-driven market should provide a robust opportunity set when momentum winds down.

The top contributors were AutoNation, Celanese and AMERCO.

As the portfolio's top contributor in Q3, car dealer AutoNation has seen profit recover swiftly after the business faced dramatic headwinds in the first half of 2020. Our research indicates consumers will service their vehicles regardless of economic conditions, which has proven true in this cycle again, as AutoNation's high-margin parts and service business remains a steady profit contributor. US new and used car sales volumes have been rebounding rapidly, which has also contributed to AutoNation's bottom line. At the same time the business is regaining its footing on the top line; management is controlling costs with a renewed rigor. The market is revaluing the business higher now that management is being more disciplined on margins and we are glad to see a long-tenured holding show improved business results despite generally weak economic

conditions. We continue to believe the business has an undemanding valuation, a healthy financial profile, and strong cash generation capabilities, which is why AutoNation remains one of the top weightings in the portfolio.

Chemicals and advanced materials producer Celanese was among our top Q3 contributors. In mid-July, Celanese announced it was preparing to sell its stake in Polyplastics—further boosting free cash flow and allowing it to explore potential investment opportunities with the proceeds. The global materials sector faced persistent headwinds in 2019 and into 2020 on the back of US-China trade tensions and weak global automobile and industrial production. Despite continued cyclical challenges in the global auto sector, Celanese remains focused on operational improvements and shoring up its balance sheet, which could leave it well-positioned for improving demand in 2021.

AMERCO, the parent company of U-Haul, owns and operates the largest fleet of rental trucks for the DIY mover in the US and Canada. The business's scale and iconic brand are clear competitive advantages. In April, due to lockdowns, transactions were collapsing 30% year-over-year, but by July management indicated transactions were up 5% year-over-year. The dramatic improvement in transaction growth is indicative of increasing mobility in the United States. We believe rising mobility is due to COVID-19 creating an opportunity for people to have greater choice on where they live, and this creates an underappreciated tailwind to U-Haul's DIY moving business. U-Haul has also spent the last decade building a self-storage business which is now over 43 million square feet in size. Management has improved execution dramatically in filling vacancies in the last two years, and despite broader economic weakness, the company set a new company record by filling 44,000 rooms over the last 12 months. With capital expenditures beginning to taper in the self-storage business and momentum building on filling vacancies, the market is starting to take notice of AMERCO's well positioned moving and storage businesses. We continue to believe AMERCO is a wide moat business with a strong financial profile and undemanding valuation.

The top detractors were Kirby, Thor, and M&T Bank.

Kirby, an operator of inland and coastal barges, is exposed directly to the energy markets. While Kirby handles myriad types of cargo, shipping petrochemicals via barge is at the heart of their operations and the entire energy sector has been under serious pressure. Seasonally, slack demand for both feedstock and distillate have hampered Kirby's pricing power in their barging business. Its services business, providing diesel engine repair and maintenance, has been carrying the weight and generating revenue, but the margins here are small. Q3 tends to be weak for Kirby given weather disruptions, and this hurricane season was more intense and more protracted than prior years. We believe Kirby's management team is solid—it has historically done a good job allocating capital (e.g., purchasing struggling competitors at the bottom of the cycle) and has made great strides in building cash on the balance sheet. Further, incentives at Kirby have been focused on the issues we believe matter: cash generation and return on capital (ROC).

Recreational vehicle manufacturer Thor has been a strong performer for the portfolio after a significant rebound from its March 2020 lows. After such a big runup, we are not surprised the stock has taken a breather and is among our top detractors in Q3. The market was quick to put a premium on RV travel as airlines were grounded and people were relegated to home and relied more on driving. As we get nearer to winter and closer to a vaccine, some of this premium is diminishing. Critically, management has noted results will likely be strong for a couple years as the jump in demand emptied out industry inventory. Our core views are unchanged: Thor operates a resilient business model built to handle cyclicality. This is an industry-leading business with strong ROC, consistent free cash flow and sensible capital allocation.

M&T Bank Corp is a regional bank based in Buffalo, NY, with more than 800 branches stretching from upstate New York to Washington, DC. We're attracted to the company's strong management team and see it as a beneficiary when the consumer regains strength. M&T has long commanded a well-deserved premium within the bank universe based on its low-cost operating model, strong return on equity and its superior track record in underwriting loans. Currently, this track record is being put to the test, and M&T's valuation has been brought back to the pack amid concerns about the strength of the economy and its exposure to commercial real estate. We expect M&T's loss patterns may prove more middling than in the past and the bank will maintain many of its longer-term competitive advantages.

Portfolio Activity

While turnover remains low at 19% YTD, activity did increase in Q3 given the more interesting opportunity set in the mid cap universe. New purchases include Centene Corp, Northern Trust, and nVent Electric.

Centene Corporation is the largest managed care organization by membership across Managed Medicaid and the health insurance exchange marketplace. Managed Medicaid is an important and growing industry serving low-income and disadvantaged populations, and Centene is well-positioned within it. The US has a health care spending problem where costs are difficult to control, and managed care organizations are a part of the long-term solution. In addition to its dominant position in a growing and important industry, Centene's financial condition is excellent with a low debt/capital ratio that we expect to continue declining. Shares recently weakened due to concerns around short-term state Medicaid funding and potential health policy changes following the US election. We entered opportunistically on that weakness.

Northern Trust Corporation is a leading, client-focused provider of investment management, asset and fund administration, banking solutions and fiduciary services for corporations, institutions, family

offices and high net worth individuals. Northern's sterling credit quality, robust capital base and high-quality fee businesses convey strength even in a time of market stress. Unlike regional banks or lenders where unknowns include interest rates and credit quality, Northern takes a lot of unknowns out of the equation.

nVent Electric provides electrical connections and protection solutions. These are mission-critical elements in commercial electrical and mechanical systems and civil infrastructure. With high failure costs for the customers, nVent has good pricing power and wide margins. The respected management team has a strong pedigree and is operating independently after being spun out of previous parent Pentair in 2018. We have been following the name since the spin out, when the company was working to find its footing. Despite those challenges, the valuation never met our criteria. However, when the pandemic halted economic activity, nVent's customers struggled. The stock re-rated on those concerns and presented us the opportunity to put capital to work.

We fully exited positions in Pinnacle Financial Partners, Spirit AeroSystems and ViacomCBS.

Pinnacle Financial Partners is a bank holding company focused on community banking in the Nashville, TN area. Its large specialty health care lending operation—financing for elective procedure practices ranging from dentists and physicians to off-hospital specialists—is usually a ballast amid cyclical weakness. Unfortunately, the pandemic had squashed demand for financing for these businesses; lending volumes dropped dramatically. We are continuing to monitor the name.

As a tier-one, independent supplier of aerostructures—e.g., fuselage, propulsion and wing systems—to the two largest airplane manufacturers on the planet, Spirit AeroSystems is obviously exposed to a struggling industry. The disruption in global air travel due to the pandemic has lowered new plane production for years to come. The trajectory for an aircraft manufacturing recovery will be exceptionally slow, regardless of whether a vaccine gets approved. When we initiated this position in January 2020, we did not have a global pandemic built into the base case. Spirit's balance sheet has become more strained in the new environment and is not providing us the margin of safety we need to ride out the cycle. We sold in favor of better opportunities.

We exited ViacomCBS as industry pressures continued to mount with rising production costs and falling viewership in their core broadcast and cable channels. The business is also heavily dependent on sports, and while live sports returned over the summer, viewership is down dramatically which is pressuring ad revenue. It is difficult to let a situation like ViacomCBS go because the sum-of-the-parts and asset value are much higher than the current asking price, but management continues to try and aggressively compete in a rapidly evolving media landscape where we believe they are disadvantaged relative to the competition. Their desire to compete will cause cash flow to be reinvested back into the business where we think there is a low probability of acceptable returns. By reinvesting back into the business, ViacomCBS's financial profile will become more of a burden and decrease our margin of safety to an unacceptable level.

Perspective

The mid-cap value universe is expansive, but we've selected fewer than 50 stocks. Our top 10 holdings account for 32% of our capital whereas the top 10 in the Russell Midcap® Value Index account for 6% of the total index capitalization. When putting capital to work, we take the view of a business owner. The index, by contrast, owns a little bit of many businesses, agnostic to their individual capabilities and prospects. By thinking like a business owner, we allocate capital to situations where the company has discernable and sustainable competitive advantages over peers, setting our portfolio apart from the index. At the same time, we don't pay a premium to acquire these characteristics, which is a key point of differentiation in our process. To highlight our business owner mindset, we thought it would be useful to give a brief rundown of our top 10 holdings as of Q3.

- AutoNation—The largest car dealer in North America generates robust free cash flow, even in depressed economic conditions, and has grown their parts and service revenue mid-single digits for a decade.
- Analog Devices—The second-largest analog semiconductor chip maker in the world with ~65% gross margins and organic growth in the high single digits.
- Thor Industries—The largest RV maker in North America with an asset-light model and growing end markets.
- AMERCO—The dominant DIY moving company in North America (UHAUL) has grown transactions 5% per year for three decades and has a self-storage empire growing 15% per year internally funded through cash generation.
- Expedia—One of two global online travel agencies with a dominant position in North America, which pre-pandemic was organically growing room nights double digits.
- Gentex—The leading auto mirror manufacturing company in the world with 90% market share, a margin and free cash flow profile similar to Apple's, and revenue growing mid-single digits organically.
- Globe Life—A highly cash-generative life insurance company with industry-leading returns on equity and strong policy-in-force growth.
- Progressive Corp—One of two low cost auto insurers in North America growing policies almost 10% per year organically and generating ~20% returns on equity.
- BorgWarner—A leading auto supplier with mid-single digit organic growth and a valuable product portfolio which produces strong returns on capital.

- Expeditors International—A global freight forwarder with best-in-industry technology; an asset-light business which has grown revenue in the high single digits organically for decades.

As of this writing, the portfolio's top 10 holdings have a combined market cap of $173 billion with an enterprise value of $198 billion. Based on normalized earnings before interest and taxes (EBIT), the group trades for under 13X. The only capital-intensive business in the top 10 is AMERCO, where capital intensity is a key feature of its moat. In total, these are strong free cash flow generators, are well-financed, and have durable moats, able management and above-GDP-growth prospects. We like how this positions the portfolio.

We devote all our time to researching companies from every available angle, building a bench of cash-producing businesses in strong financial condition. When valuations reach undemanding levels and we are comfortable with the margin of safety, we will be opportunistic and put capital to work. By being disciplined and opportunistic, we believe we tilt the odds of delivering superior results to our investors.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

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 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.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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 Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Dow Jones Industrial Average® Index is a price-weighted measure of 30 US blue-chip companies. 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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **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. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **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. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle.

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

10/27/2020 A20713L_vXUS

Artisan U.S. Mid-Cap Value Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
AutoNation Inc	3.74	1.19	3.86
Celanese Corp	2.21	0.48	2.41
AMERCO	2.97	0.47	3.13
The Progressive Corp	2.68	0.46	2.86
Expeditors International of Washington Inc	2.39	0.42	2.63
Lions Gate Entertainment Corp	1.54	0.36	1.35
News Corp	2.10	0.34	2.13
Vail Resorts Inc	2.00	0.30	2.06
Expedia Group Inc	2.96	0.30	3.06
Synchrony Financial	1.68	0.28	2.17
Weyerhaeuser Co	1.24	0.28	1.40
BorgWarner Inc	2.76	0.28	2.77
IAC/InterActiveCorp	2.44	0.26	2.44
Moelis & Co	2.10	0.26	2.23
Arrow Electronics Inc	1.88	0.25	2.03
H&R Block Inc	1.44	0.23	1.61
Fifth Third Bancorp	2.33	0.23	2.51
Globe Life Inc	2.93	0.22	2.97
Sysco Corp	1.58	0.20	1.71
Public Storage	1.10	0.19	1.37
GCI Liberty Inc	1.11	0.16	1.17
ViacomCBS Inc	0.55	0.16	0.00
Aon PLC	2.09	0.15	2.18
STORE Capital Corp	1.00	0.15	1.09
Marriott International Inc	2.04	0.15	2.02

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Kirby Corp	1.46	-0.56	0.50
Thor Industries Inc	4.33	-0.39	3.71
M&T Bank Corp	1.98	-0.21	1.80
Analog Devices Inc	3.73	-0.19	3.75
Centene Corp	1.64	-0.17	2.02
nVent Electric PLC	0.90	-0.16	1.91
Omnicom Group Inc	1.87	-0.15	1.74
Northern Trust Corp	0.51	-0.11	1.94
Pinnacle Financial Partners Inc	0.81	-0.09	0.00
BOK Financial Corp	1.11	-0.09	0.66
Spirit AeroSystems Holdings Inc	0.28	-0.09	0.00
AmerisourceBergen Corp	2.12	-0.07	2.08
Lamar Advertising Co	2.48	-0.03	2.31
DENTSPLY SIRONA Inc	2.50	-0.02	2.50
NetApp Inc	1.33	-0.02	1.33
Air Lease Corp	2.48	-0.00	2.50
Cash Holdings	2.80	0.00	1.75
Electronic Arts Inc	1.72	0.00	1.64
Tyson Foods Inc	1.95	0.01	1.89
Match Group Inc	1.56	0.02	1.41
Gentex Corp	3.11	0.02	3.04
The Kroger Co	2.20	0.02	2.18
Axalta Coating Systems Ltd	0.71	0.04	0.24
Arch Capital Group Ltd	2.62	0.08	2.54
Corteva Inc	1.60	0.11	1.84
Otis Worldwide Corp	1.36	0.13	1.55

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Sep 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.