Artisan Value Equity Strategy

QUARTERLY
Commentary

As of 31 March 2021

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.

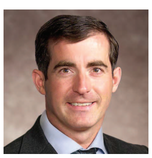
Attractive Business Economics

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

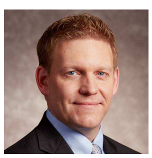
Team Overview

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

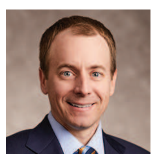
Portfolio Management



Thomas A. Reynolds IV
Portfolio Manager



Daniel L. Kane, CFA
Portfolio Manager



Craig Inman, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 31 March 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**11.06**	**11.06**	**72.29**	**13.40**	**14.35**	**11.52**	**9.37**
Composite — Net	**10.87**	**10.87**	**71.15**	**12.63**	**13.57**	**10.75**	**8.54**
Russell 1000® Value Index	11.26	11.26	56.09	10.95	11.73	10.98	8.04
Russell 1000® Index	5.91	5.91	60.59	17.29	16.65	13.96	10.38

Annual Returns (% USD) 12 months ended 31 March

	2017	2018	2019	2020	2021
Composite — Gross	**24.40**	**7.78**	**2.33**	**-17.26**	**72.29**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2005.

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

Disrupted. Is there a better word to describe the past 12 months? Disrupted lives. Disrupted routines. Disrupted travel. Disrupted work. Disrupted education. Disrupted supply chains. Disrupted markets.

At this time last year, US GDP plunged 32.9% quarter over quarter, annualized—the largest contraction on record. Companies directly and indirectly exposed to the uncertainties of COVID-19 slashed orders as demand collapsed and recovery was highly uncertain. However, a combination of government support, new vaccines created with unprecedented speed, and US workforce flexibility led demand to snap back faster than anticipated. This demand whipsaw caused imbalances across many supply chains.

For example, automotive OEMs slashed orders for auto semiconductors last year. Semiconductor companies in turn slashed orders from their foundries. Foundries in turn reallocated to the smartphone and device market, which actually grew demand over the course of the pandemic lockdowns as more people lived and worked and studied on personal screens. With demand for autos recovering faster than expected in 2020, and now accelerating in 2021, semiconductor chips are in short supply and, as a result, automakers have slowed production.

Automotive is but one of many disrupted supply chains. If you tried to replace a dishwasher part or order a new piece of furniture or even buy a Peloton anytime over the past year, you will recognize this familiar pattern. First, the pandemic spread through the global workforce causing work stoppages and production-line shutdowns. Next, whatever products did make it off the line met a constrained logistics infrastructure, with commercial air capacity cut and ship cargo space at a premium. Then, in the event your dishwasher part actually made it to US waters, our ports were congested due to manpower shortages and COVID-19 protocols. When the goods were finally unloaded, it turns out trucking shortages caused a spike in ground rates! All this might be bad for your dinner parties, home décor or exercise goals, but it can be great for the middlemen. Middlemen like logistics expert FedEx.

FedEx provides global logistics services. It gets your dishwasher part on a truck, or that semiconductor chip on a plane. Surging demand for at-home deliveries during the pandemic boosted volumes and allowed management to push through price increases, keeping competitive with industry peers. The industry's renewed pricing discipline was a welcome change, reflecting a broader commitment to earn better returns on invested capital. Despite a significant re-rating of the business over the last 12 months, FedEx remains attractive based on our margin of safety criteria.

Another, and in our view more welcome, disruption has emerged recently: value's outperformance versus growth. The difference between the asking prices of companies viewed as growing and those viewed as lacking interesting growth prospects had reached historically wide levels (Morningstar reports Q1 2021 was value's best performance versus growth in two decades). We didn't know when the dispersion would correct, but we knew that the price one pays for an investment always matters. With a cyclical recovery gaining momentum—unemployment falling, interest rates rising, nominal growth picking up pace—the environment is one that historically favors value stocks, and investors have taken notice.

For the last few years, we have wondered if we are investing dinosaurs—fundamentalists focused on profits, cash flows and returns. We hear and read that "the Internet of everything" disrupts many business models, especially those of stodgy value companies. Bearish views on reasonably valued companies often rested on the case that a high-valuation disruptor would overtake the incumbent leaders. The result of this divergence in performance between value and growth led us to field all manner of interesting questions about our approach to the investing environment: Why should investors care about cash flows and balance sheets, when management-adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) is the preferred metric of Wall Street and debt markets will always be wide open? Why worry about dilution from stock compensation when a company's TAM (total addressable market) presents bountiful opportunity? No profits now? Minor detail! The terminal value is secured by the always accurate 20-year DCF (discounted cash flow) which is built on consistently rising sales and margins. Worried about interest rates? The Fed has our back and rates are certain to remain low in perpetuity. Extreme valuation? Valuation isn't a leading indicator of performance, so why worry about the asking price? Tractor companies in a space ETF? Someone needs to mow the lawns on terraformed Mars.

Retail investors received most of the headlines for driving this speculation, but many of the speculative dollars are also pouring in from professional investors (Recall Softbank's aggressive option trades last summer). The volume in YOLO trades wasn't primarily retail; it was professional investors as well. Now we have the proof large investors using enormous leverage via derivatives and total return swaps are indeed taking concentrated bets to create and drive momentum. These so-called investors are fueled by banks with risk management divisions that somehow allow a $4.7bn hole to be blown in a balance sheet from a prime brokerage business that generates $1bn in annual fees. We'd imagine the behavior of these banks is different now than it was in the global financial crisis, but there's something all too familiar. From retail to institutions, speculation is on the rise. As our readers would expect, while we watch the rising speculation, we steadily ply our trade in search of investment bargains in less exciting areas of the market.

Performance Discussion

The Russell 1000® Value Index returned 11.26% in Q1 supported by strong performance in the financials, industrials and energy sectors. The portfolio trailed slightly over the same period. At the individual holding level, we have several contributors and detractors to note.

Large-cap tech companies have been resilient through the pandemic—Alphabet among them. A top contributor, Alphabet's Play Store and Google Cloud are in demand as businesses accelerate online activity which, along with strong YouTube user growth, is helping stabilize temporarily weaker search ad revenue trends. Through the lens of our disciplined bottom-up research process, we view Alphabet as one of the best businesses in the world, capable of expanding revenues at a rapid rate for years to come, with a bullet proof balance sheet and an average asking price. It's a name we've owned since 2012 and for which we continue to have high hopes regarding future prospects.

Financial services firm Goldman Sachs is a best-in-class franchise with a premier brand that attracts top talent and sustains market share across its businesses. We believe this has helped Goldman weather recent market volatility. In addition to de-levering risk-weighted assets, Goldman is also growing its digital investment footprint through the expansion of features on its Marcus Invest platform. The company's stability—and ability to grow its brand even in tough times—has kept us invested over the long term.

EOG Resources is a US shale-focused E&P firm. The business enjoys a low-cost production position and a strong balance sheet which enabled the company to increase production capabilities during the downturn. As energy prices recover and the industry adjusts to the new supply and demand dynamics, investors have begun to appreciate the earnings power of the business. EOG's management also focuses on return on investment capital and cash flow generation, which are distinguishing factors from most of their competition. We believe EOG has the right combination of a high-quality management team and access to low cost reserves to thrive.

Schlumberger, the world's largest oil services company, is performing well in a competitive marketplace. New management has driven the company's refocused efforts to increase free cash flow and expand profit margins. We like that the business model is becoming nimbler and more adaptive to market forces, as evidenced by its recent focus on contributing to the production of cleaner energy. We expect Schlumberger to successfully navigate market volatility and anticipate the company will continue to increase its market share as global economic growth and travel rebound.

France-headquartered Michelin is the leading premium tire producer in the world. In early 2021, shares climbed amid news the company has plans to streamline its workforce over the next three years—and is expecting to accomplish this without layoffs. The company generates mid- to high-teens returns on equity, generates positive free cash flow more years than not and has a conservative balance sheet.

While online travel company Booking Holdings has seen the performance of its shares dip recently, we believe its leisure-focused positioning should benefit long-term performance. Leisure travel is likely to return faster than corporate travel, in our view. Booking Holdings' depth of available choices should be a key differentiator, as well as its ability to bring bargains to the consumer's attention. While the pace of the recovery is unknown, Booking Holdings' business model looks well-positioned to thrive post-pandemic.

European aerospace manufacturer Airbus is one of two global firms in the commercial airliner market. The company has the opportunity to gain market share amid Boeing's recent mechanical problems with the 777 engine. Additionally, we believe Airbus is well positioned to capture the demand of the returning narrow body market, given its A320neo has a clear performance edge over Boeing's 737MAX. This was true even before the MAX's well-publicized issues. Airbus' strong balance sheet coming into the crisis has helped it weather the storm and further strengthens its competitive position relative to Boeing. We also find the company's valuation to be attractive, despite recent price moves.

Video game publisher Electronic Arts (EA) has recently experienced muted performance relative to peers. The company is expanding its moat as COVID-19 pulled forward gamer engagement in 2020 and early 2021. While we expect current growth rates will slow, the long-term value of the company's user community has increased. EA's net cash balance sheet and industry leadership fit well with our philosophy and process, and while the recently acquired Codemasters and GLUU Mobile will draw down cash, the balance sheet remains strong and the deals further EA's mobile growth strategy. We believe our stake in EA represents how we can think opportunistically to build an eclectic, idiosyncratic portfolio to deliver value over the long term.

Korea-based Samsung Electronics is the category leader in memory semiconductors, an industry that has been particularly hard hit by supply-demand disruptions. Unfortunately, rather than capitalizing on the pricing environment, Samsung's Texas plant went offline, hit by a winter storm at a very inopportune time. The semiconductor business is the largest portion in a sum-of-the-parts model by far. The market became more optimistic on an upturn in the memory semiconductor cycle which drove share price outperformance. Samsung's massive scale and integrated model have afforded it cost advantages that have helped it enter new markets and take share. We believe the company is well-positioned in both semiconductors and smartphones—evidenced by the fact that it has generated good margins and a lot of free cash flow in both businesses.

Fresenius Medical is a vertically integrated provider of dialysis equipment and services, reaching the large and growing global population of chronic kidney disease patients. The company has experienced headwinds related to the pandemic, most notably due to the higher mortality rates found among dialysis patients. However, the company is a global market-share leader in terms of both supplying dialysis equipment and treating dialysis patients, affording it a natural competitive advantage. Due to the relative stability of the business model, Fresenius carries more leverage on its balance sheet than we typically prefer, but has steadily reduced its debt burden given strong and stable cash flows despite the ongoing industry volatility. Further, management has indicated its intention to reduce capital intensity as they deploy an in-home solution for patients. Earnings and cash flow have steadily climbed for the better part of the last decade. We anticipate the business will continue to grow longer term and will benefit from the secular growth of its end markets.

Portfolio Activity

In Q1, we initiated a position in Merck, a provider of health care solutions including prescription medicines, vaccines, biologic therapies, animal health and consumer care products. We purchased Merck when the stock came under pressure in part on concerns that the newly minted Biden administration could implement regulatory changes and lower drug costs in the pharmaceutical industry. Recent, but anticipated changes to Merck's management team have also weighed on shares, as have concerns over the company's heavy reliance on immunotherapy treatment Keytruda. Notably, Merck is not getting much credit from investors for the 60+ programs it has in clinical development, despite having several solid and large new product opportunities. Additionally, the company's strong balance sheet and robust free cash flow provide it multiple options for future partnerships and acquisitions. While Merck is undergoing a period of transition, we think the company's fundamentals are strong and believe changes to management should be a catalyst for improvement.

Perspective

Depending on how you parse the data, it's possible to concoct a story that value has been beating growth for longer than just the past two quarters. Start the clock on June 1, 2020, and the Russell 1000® Value Index outperformed the Russell 1000® Growth Index by 275bps to the end of Q1 2021. Does this mean the market disruptions that led to the value rotation have been underway since last summer? Not particularly. No, this example merely illustrates how arbitrary some data can ultimately be in this industry (and serves as a good reminder to be wary of anyone touting performance numbers over process).

You see, alpha doesn't know there is a calendar. Because of this, we don't attempt to time market cycles. Instead, we developed over many years a process-oriented approach that evaluates businesses in the context of a range of future outcomes. Then, we work diligently to separate the business from the asking price, which means we understand as much about the fundamentals of a business as possible before thinking about what it ought to be worth. Once we have a valuation in mind, we insist on an appropriate discount. One that provides a sufficient margin of safety for the wide range of potential future outcomes. But how does an ostensibly efficient market ever offer sufficient margins of safety? That's easy to explain: disruption. And as opportunistic investors, we seek to take advantage of disruption when quality stocks that meet our criteria fall out of favor for whatever reason. These are hallmarks of our patient, long time horizon approach.

In some sense, our investing style is at the core all about disruption. It may seem odd that a value investor thrives in disrupted environments—surely that's the domain of angels and incubators. But to us, disruptions are really just opportunities. 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 in the face of disruptions, we believe we tilt the odds of delivering superior results in our favor.

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. 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 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.

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 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. 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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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. **Discounted cash flow** (DCF) is a valuation method used to estimate the value of an investment based on its expected future cash flows. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **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.

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For Institutional Investors – Not for Onward Distribution

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

Artisan Value Equity Strategy

Quarterly Contribution to Return (% USD)

As of 31 March 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Alphabet Inc	5.94	1.10	5.88
The Goldman Sachs Group Inc	3.72	0.89	3.45
EOG Resources Inc	2.12	0.85	2.30
AutoNation Inc	2.16	0.66	2.29
NXP Semiconductors NV	2.60	0.66	2.73
Altria Group Inc	2.50	0.63	2.94
Morgan Stanley	3.87	0.57	3.48
Schlumberger NV	2.24	0.55	2.20
Synchrony Financial	2.73	0.47	2.74
Berkshire Hathaway Inc	4.35	0.47	3.90
Cisco Systems Inc	2.58	0.41	2.69
Air Lease Corp	3.05	0.33	2.95
The Blackstone Group Inc	2.02	0.33	2.07
FedEx Corp	3.86	0.33	4.04
Cie Generale des Etablissements Michelin SCA	1.86	0.31	1.86
Marriott International Inc	2.58	0.31	2.65
Compass Group PLC	3.34	0.30	3.18
CME Group Inc	2.06	0.29	2.03
Celanese Corp	1.64	0.26	1.46

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Fresenius Medical Care AG & Co KGaA	2.24	-0.37	2.05
Samsung Electronics Co Ltd	3.73	-0.20	3.39
Electronic Arts Inc	1.72	-0.11	1.58
Cash Holdings	2.49	-0.00	2.59
Swedish Match AB	1.62	0.00	1.57
Otis Worldwide Corp	0.76	0.01	0.75
AbbVie Inc	1.38	0.02	1.32
Medtronic PLC	2.33	0.03	2.22
Sanofi	2.11	0.04	2.05
Merck & Co Inc	0.53	0.09	2.03
Facebook Inc	1.51	0.10	1.56
Airbus SE	2.86	0.10	2.71
Northrop Grumman Corp	2.29	0.13	2.32
Comcast Corp	3.95	0.16	3.83
Arch Capital Group Ltd	2.74	0.17	2.79
Oracle Corp	1.87	0.17	1.92
Cigna Corp	1.28	0.20	1.31
Booking Holdings Inc	4.16	0.22	3.81
Philip Morris International Inc	2.67	0.22	2.84
Raytheon Technologies Corp	2.54	0.23	2.54

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Mar 2021. 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.