Artisan Value Equity Strategy

QUARTERLY
Commentary

As of 30 June 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.

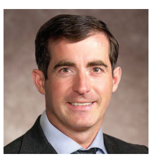
Attractive Business Economics

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

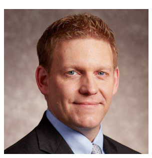
Team Overview

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

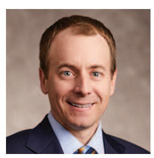
Portfolio Management



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 30 June 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**8.03**	**19.97**	**56.13**	**14.59**	**14.86**	**12.27**	**9.74**
Composite — Net	**7.85**	**19.57**	**55.10**	**13.81**	**14.08**	**11.50**	**8.91**
Russell 1000® Value Index	5.21	17.05	43.68	12.41	11.87	11.60	8.26
Russell 1000® Index	8.54	14.95	43.07	19.14	17.98	14.88	10.77

Annual Returns (% USD) 12 months ended 30 June

	2017	2018	2019	2020	2021
Composite — Gross	**19.72**	**10.97**	**2.05**	**-5.53**	**56.13**

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.

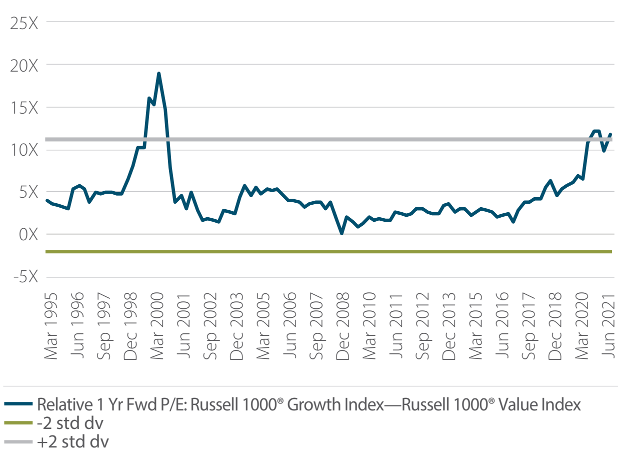
Investing Environment

Markets continued higher in Q2 on the prospect of a more normal economic environment. Even if some optimism faded with the surge in delta variant cases and rising potential for lockdowns, stocks reached record highs, economic data were robust and inflation climbed higher.

Helping drive prices higher, fiscal and monetary authorities remained committed to providing support through transfer payments and asset purchases. In aggregate, consumers and households are in a historically strong financial position, leaving them flush with savings. All this potential new demand is still being met with supply chain disruptions and shortages in many parts of the economy. One thing there is no shortage of is equity market capacity. The Financial Times recently reported, "Investors are pouring into global equity funds with a fervour never seen before…if the pace of inflows continues at the same clip for the remainder of the year, equity funds will take in more money in 2021 than in the previous 20 years combined."[1]

With investors pouring money into equities, multiples are expanding, and valuations have been soaring, but not uniformly. Exhibit 1 illustrates the valuation spread (one-year forward price-earnings ratio) between the Russell 1000® Value Index and the Russell 1000® Growth Index. Growth hasn't been this expensive relative to value since the dot-com bubble. The opportunity for investors who demand appropriate compensation for the risks of being a minority equity owner in a publicly listed business has shrunk, but we believe active managers can still identify opportunities through hard work and appropriate due diligence.

Exhibit 1: Valuation Spreads at Historical Extremes



Source: Bloomberg.

Value had a great Q1 and first half relative to growth but trailed in Q2, and as previously mentioned, it continues to lag growth's spectacular run over the last five years. Value's underperformance is accompanied by the normal pondering of why? A common refrain we hear during these more ebullient conditions is "fundamentals don't matter." This is wrong, of course. Certainly, excitement during bull markets leading to speculation is a normal aspect of the market cycle. And speculators will care less about fundamentals than about momentum and trends. Examples of fundamentals being discarded are playing out before us: meme stocks, booming IPOs, SPAC issuance shattering records, etc. In this kind of investing environment, fundamentals will appear as if they don't correlate to a stock price. Why do we bristle during these more risk-seeking periods? Because we know fundamentals always matter, even when they may appear temporarily suspended.

Performance Discussion

Our portfolio outperformed in Q2. Positive stock selection in the communication services, financials and industrials sectors helped drive relative returns. The Russell 1000® Value Index returned 5.21% over the same period, supported by contributions from holdings in financials, health care and energy.

Top contributors included Alphabet, The Blackstone Group and Schlumberger.

Advertising is recovering, and Alphabet is a key beneficiary through its search business and online video business YouTube. We continue to see large profit pools for Alphabet in the early stages of monetization, along with the migration of advertising dollars away from traditional mediums, like TV, to online search and video. These factors give us confidence Alphabet continues to have a long runway to grow revenue and profits. In addition, Alphabet's cost controls are improving, which is driving more revenue growth to the bottom-line. Finally, management has begun to aggressively return capital to shareholders, which we think is another lever that is increasing per share value of the business. 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 bulletproof 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.

Investment stalwart Blackstone Group's virtuous cycle is in full swing. Throughout Blackstone's history, excellent investment performance and capital protection have allowed the firm to increase fundraising in existing verticals as well as launch new endeavors. Historically, less than 10% of assets under management matures in any given year, and that number should move lower with continued growth in perpetual capital vehicles. Blackstone's A+ rated balance sheet and capital-light model are the backbone of its 85% of cash flow distribution policy via a variable quarterly dividend.

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, a task made easier with the cooperating price of oil. 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. Additionally, company management has instituted a disciplined approach to spending which we believe should benefit shareholders over the long term. However, there is no denying that the company is dependent upon the volatile spending cycle of its exploration and production customers and the associated commodity price. 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.

Among the notable detractors were Air Lease Corp, Booking Holdings and Marriott International.

Airplane leasing firm Air Lease, online travel agent Booking Holdings and hotel operator Marriott had performed well in the pandemic reopening trade. Their subsequent weakness reflects that trade's slowing momentum in Q2 as virus variants surged globally and rising uncertainty weighed on economic growth expectations. Still, we remain confident in these businesses. Each are leaders in their respective industries with wide moats and superior business economics. Each is led by a battle-tested management team we believe is executing well on appropriately set strategy to deliver shareholder value. They are carefully and wisely financed, and they have undemanding valuations based on normalized earnings power.

Portfolio Activity

Turnover in the portfolio was low in Q2, but we did initiate a position in biotechnology firm Vertex Pharmaceuticals. Vertex dominates the market for treatment of cystic fibrosis with limited competition. Shares were under pressure at the time of purchase, driven by recent regulatory hurdles and Vertex's decision not to pursue late-stage development of VX-864 after an unexpectedly unfavorable outcome. VX-864 is designed to treat alpha-1 antitrypsin deficiency (AATD), which is an inherited disorder with a strong correlation to pediatric liver disease. Irrespective of Vertex's AATD pipeline, the company has nearly two decades of patent protection remaining for its cystic fibrosis franchise. Management maintains a healthy reserve of cash and is focusing on research and development. We believe near-term growth is likely to be driven by Vertex's expanding geographic presence and expansion of medicines to lower age groups with long-term gains rising from the company's diversifying pipeline.

A Case Study in Comparisons

As fans of Daniel Kahneman's research, we agree with his conclusions: people are much better at judging risk using comparisons than trying to make an absolute judgement.[2] To highlight how we evaluate risks and rewards when selecting stocks, let's compare car retailers AutoNation, a holding since May 2015, and Vroom, a digitally enabled competitor that is part of the Russell 1000® Value Index.

Auto retailing is a business we have followed for over a decade. Due to overestimated cyclicality, mid-teens returns on tangible capital, strong free cash flow generation and an underappreciated variable cost structure, it's a better business than the market gives it credit. Like every industry, selling cars is evolving with advances in technology. In other words, people are increasingly buying cars online. Vroom Inc (VRM) represents the new era of online-only used car retailing. AutoNation represents an incumbent, "old-school" auto retailing model, relying on physical locations. At the beginning of 2020, market participants valued these two companies at almost the same market value—approximately $5.5bn. As we outline the fundamentals of each business below, ponder this: if you had to pick one of these two businesses to buy for $5.5bn, which would you choose?

Financial Condition: As we go to print, a review of the SEC filings shows that Vroom appears well financed with $940mn cash and no debt. However, the business is forecast to lose $265mn in net income in 2021, after losing $170mn in 2020. Vroom will burn even more cash in 2021 as inventory growth will be needed to meet expected sales growth, along with rising capex needs. Its strong balance sheet can finance growth today, but unless Vroom's business model scales quickly, it will need external financing in the next three years. As for AutoNation, the business has $350mn in cash and $1.8bn in debt. Car dealerships, due to their steady parts and services business, tend to use leverage. AutoNation currently has the lowest leverage in the company's history and among peers. If management wanted to use an industry average level of debt it could pay out a dividend of roughly $30 per share, which is 30% of the company's current market value. AutoNation requires no external financing and is a regular repurchaser of its shares.

Valuation: Vroom is growing rapidly with revenue up 150% YoY as of Q1. Gross profit per unit sold in the e-commerce business is $2,000 per unit. While gross profit per unit sold is improving, further sales growth is needed because Vroom's losses are mounting as they grow—a real-world example of the timeless business joke "we lose money on every sale but make it up on volume." As for valuation, it is difficult to take a snapshot of Vroom because it is not expected to earn a profit for at least five years and requires external financing to fund growth in the next three years. However, the business sells at a healthy multiple (~1.7X) of 2021 sales. Unlike Vroom, AutoNation also sells new cars and has a valuable parts and service business, which is a key differentiator. Instead of relying solely on the autocycle to generate profit, AutoNation has a steady parts and service business. In a normal year, the parts and service revenue stream will generate 45% of gross profit. New cars sales contribute just 15% to AutoNation's gross profit yearly, dampening the cyclical effects on the business mix. While these are different profit pools relative to Vroom, it is important to note both businesses compete head-to-head in retailing cars to consumers. In 2021, AutoNation is on track for a record year of $1.3bn in EBIT and over $14 in EPS. The market currently values AutoNation at 8.0X 2021 earnings.

Business fundamentals: Used car retailing is a business which requires sourcing inventory at attractive prices and turning over that inventory quickly to generate acceptable returns on capital. The best operators source cars cheaply via trade-ins and smart auction buying and resell vehicles fast. Also, scale in local markets and owned reconditioning facilities are key to the used car retailing effort, whether done online or via physical stores, because owned facilities drive down the cost per unit sold. As for Vroom, it outsources used car reconditioning efforts and delivery services; outsourcing makes the business more capital light but drives up delivery and reconditioning costs per unit sold. AutoNation owns its stores and does all used car reconditioning internally, allowing it to control quality and lower costs per unit sold. By owning stores and selling new cars alongside used, AutoNation also sources attractively priced used car inventory from consumers who take advantage of the trade-in option. If given the choice, Vroom may likely want to own its reconditioning and delivery network, but given the cash burn, it can't afford to insource those operations at this time.

Inventory turnover days is another key metric to assessing an auto retailer's execution abilities. One of the advantages to many online-only retailing businesses is they can turn inventory quicker than traditional brick-and-mortar stores. When we compare Vroom and AutoNation, the inventory turnover stat jumps off the page, and not in a good way for the online-only model. In 2020, Vroom turned over its used car inventory every 66 days, and the figure jumped to every 83 days in Q1 2021. AutoNation continues to show impressive operational chops, turning over new and used car inventory every 40 days in 2020, and every 30 days in Q1 2020. With over 60 days, on average, needed to turn inventory, Vroom's execution must improve dramatically if it wants to earn acceptable returns on capital. Online retailing also often leads to greater selection, which is a key reason consumers have been swift to shift buying habits online. This dynamic is not the case for auto retailing. At the end of Q1 2021, Vroom had $340mn of inventory, while AutoNation had $2.2bn. Another way to frame the inventory discussion is AutoNation has over 6X the selection of Vroom.

Finally, the convenience of having items delivered to one's home has created consumer desire to purchase goods online. Vroom's revenue growth is a clear sign of consumers' interest in buying cars online. Traditional auto retailers are responding to changing consumer habits. Thanks to its scale, AutoNation has spent years building digital tools that allow consumers to buy cars online without setting foot in a store. Today, AutoNation will deliver cars to customers' homes in local markets, essentially matching the service Vroom provides.

The point of this comparison is to highlight market participant's embedded expectations regarding two similar businesses. To us, the evidence presented here makes a clear case AutoNation is a more valuable business than Vroom. Of course, the future is uncertain, and Vroom's tremendous revenue growth shows there is strong consumer interest in its business model, which should cause investors to pay some premium.

For us, the key question is always what is the proper price to pay for a business? We know the answer isn't any price, no matter how strong future revenue growth appears or how good the financials look today. So how does one evaluate competing opportunities? For one, we don't use single scenario outcomes in our analysis. We consider multiple scenarios and think probabilistically. This often leads us to invest in businesses we feel have good long-term prospects but have faced a recent setback, wringing out excess investor optimism. By being active managers, investing in these lower expectation situations—and being opportunistic in our approach—we are attempting to tilt the odds in our favor of delivering superior returns relative to a passive index tracker.

Finally, let's get to the punchline. Which business did you want to buy at the start of 2020 for $5.5bn: Vroom or AutoNation? As we head to print, AutoNation's stock is up 68% YTD, while Vroom is down 3% YTD. Timing is always uncertain—this we know—but fundamentals absolutely matter. We will only invest when the fundamentals are on our side to skew the potential outcomes in our favor.

An Update on Our ESG Integration

Environmental, social and governance (ESG) issues have always featured in our fundamental analysis of individual businesses. We work hard to identify as many risks to a business as we can, and we carefully think through as many future scenarios as we can envision, testing our assumptions along the way. We spend a lot of time—sometimes years—researching and learning before we make an investment. How could assets become impaired? Are there contingent or off-balance sheet liabilities lurking? What could disrupt this business's normalized earnings power? Is management credible and do they have the right incentives? These are just some of the questions we'll ask when vetting an opportunity.

The answers to these questions are essential in our risk-aware framework. In the past, we would not have categorized or bucketed these risks according to any rubric. With the rise of ESG, now we can.

We're actively—and explicitly—incorporating ESG factors into our research process because there's power in the way it allows us to identify, categorize and describe risks. It provides us with a new, more precise language to explain how our process evaluates known risks, as well as emergent ones.

Still, the key issues or factors in our ESG analysis will vary widely, depending upon sector and industry, the company's life cycle, geography, whether the business is capital and resource intensive, etc. A list of factors we choose is by no means exhaustive, rigid or meant to incorporate all ESG risk aspects of the business. The factors are part of the inputs we use to make a holistic assessment of the investment opportunity and are flexible by design. Assessing ESG factors and issues requires a deep understanding of companies, industries, geographies and products/services provided.

To facilitate our ESG evolution, we added third-party ESG research provider Sustainalytics to complement our existing research process. However, in our opinion, simply boiling down a company's entire ESG profile to a single letter grade or numerical score does not do the process justice; it is a shortcut for the sake of brevity and neatness.

Such abstraction can hide more than it reveals, and we think the important nuances are more subtle. Proper ESG analysis is a part of fundamental analysis, which requires deep research and thinking. Companies are complex institutions and require a comprehensive method to assess their ESG progress, failures, targets and policies. Therefore, we use a qualitative analysis approach, supplemented by quantitative data.

We're evolving and refining our ESG framework as we gain experience with it. We'll be updating you regularly with our progress and sharing what lessons we're learning. Stay tuned.

Business Update

We are very excited to announce that in July, Rosa D. Vazquez joins the Artisan Partners U.S. Value Team as a research analyst based in Chicago. In this role, she'll conduct fundamental research as a generalist. Prior to joining Artisan Partners in July 2021, Ms. Vazquez was an equity analyst with Perkins Investment Management. Before that, she was a senior associate consultant with Bain & Company. Ms. Vazquez holds a bachelor's degree in finance and management from Instituto Tecnologico y de Estudios Superiores de Monterrey and a master's degree in business administration from the University of Chicago Booth School of Business.

Perspective

Recently, particularly Q4 2020 and Q1 2021, the market environment rewarded value factors over growth. Whether or not this rotation proves long-lasting and sustained, we'll allow others to pontificate. What we do know is valuation spreads remain wide between areas of the market with exciting growth prospects and our lower-expectations opportunity set. It's in these conditions—elevated and widely dispersed valuations—where our opportunistic and disciplined style of investing can find favor, raising our odds of delivering benchmark beating returns over the market cycle.

[1]Eric Platt, "Inflows into equity funds smash records," Financial Times, 4 Jul 2021. https://www.ft.com/content/85b06040-1993-4752-bf4f-7964fed3fe26.

[2]Beverly Goodman, "Daniel Kahneman Says Noise Is Wrecking Your Judgment. Here's Why, and What to Do About It," Barron's, 28 May 2021. https://www.barrons.com/articles/economist-daniel-kahneman-says-noise-is-wrecking-your-judgment-heres-why-and-what-to-do-about-it-51622228892.

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.

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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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Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. A **special purpose acquisition company (SPAC)** is publicly listed company formed for the express and sole purpose of raising capital via initial public offering in order to acquire a separate, existing company at a later date. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings.

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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 30 June 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Alphabet Inc	6.24	1.22	6.51
The Blackstone Group Inc	2.24	0.64	2.04
Morgan Stanley	3.50	0.62	3.49
The Goldman Sachs Group Inc	3.44	0.55	3.39
Synchrony Financial	2.85	0.52	3.01
Berkshire Hathaway Inc	3.38	0.39	2.50
Schlumberger NV	2.30	0.37	2.38
Philip Morris International Inc	2.88	0.36	2.93
Airbus SE	2.79	0.34	2.92
EOG Resources Inc	2.32	0.33	2.43
Facebook Inc	1.79	0.32	2.15
Fresenius Medical Care AG & Co KGaA	2.07	0.30	2.13
Northrop Grumman Corp	2.40	0.29	2.40
Raytheon Technologies Corp	2.57	0.28	2.59
Oracle Corp	1.69	0.23	1.28
FedEx Corp	3.91	0.22	3.90
Comcast Corp	3.68	0.22	3.72
Sanofi	2.04	0.20	2.10
Swedish Match AB	1.66	0.19	1.58
Compass Group PLC	3.22	0.16	3.06

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Air Lease Corp	2.62	-0.39	2.32
Booking Holdings Inc	3.56	-0.19	3.30
Marriott International Inc	2.41	-0.19	2.25
Altria Group Inc	2.66	-0.15	2.53
Organon & Co	0.03	-0.02	0.08
Cigna Corp	1.26	-0.01	1.18
Cash Holdings	4.06	0.00	3.17
Celanese Corp	1.44	0.04	1.36
Arch Capital Group Ltd	2.69	0.06	2.61
AutoNation Inc	2.24	0.06	2.15
Samsung Electronics Co Ltd	3.30	0.06	3.46
AbbVie Inc	1.23	0.08	1.06
NXP Semiconductors NV	2.28	0.08	2.29
Cisco Systems Inc	2.55	0.08	2.54
CME Group Inc	1.99	0.08	2.19
Vertex Pharmaceuticals Inc	0.43	0.10	2.42
Electronic Arts Inc	1.67	0.11	1.85
Cie Generale des Etablissements Michelin SCA	1.59	0.13	1.62
Medtronic PLC	2.15	0.14	1.95
Merck & Co Inc	2.07	0.14	2.34
Otis Worldwide Corp	0.79	0.15	0.83

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