Artisan Value Equity Strategy

QUARTERLY
Commentary

As of 30 September 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.

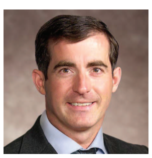
Attractive Business Economics

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

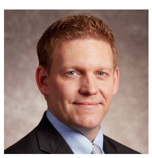
Team Overview

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

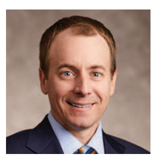
Portfolio Management



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 September 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-1.07**	**18.68**	**42.15**	**12.51**	**13.28**	**13.52**	**9.51**
Composite — Net	**-1.25**	**18.08**	**41.20**	**11.74**	**12.50**	**12.74**	**8.68**
Russell 1000® Value Index	-0.78	16.14	35.01	10.06	10.93	13.50	8.07
Russell 1000® Index	0.21	15.19	30.96	16.41	17.10	16.75	10.61

Annual Returns (% USD) 12 months ended 30 September

	2017	2018	2019	2020	2021
Composite — Gross	**18.40**	**10.62**	**-0.65**	**0.86**	**42.15**

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

US equities hit all-time highs in Q3 before coming under pressure in the final month of the quarter due to concerns about persistent supply chain disruptions feeding into inflation and input costs. These worries were also evidenced by a backup in interest rates with the yield on the 10-year Treasury note jumping over 20bps in the final week of the quarter. The late-quarter pullback resulted in the Russell 1000® Value Index returning -0.78% in Q3. Quarterly returns by sector were mixed, with financials, real estate and utilities finishing higher. The materials, industrials and consumer sectors were lower due to concerns about input cost pressures.

Stocks have continued to trade on sentiment around COVID-19 trends. Throughout the course of the pandemic over the past 18 months, market sentiment has oscillated between the so-called pandemic winners—many of which are in growth areas such as technology and e-commerce—to the economic reopening plays, such as travel and hospitality. The latter group rallied from November 2020 into the first half of 2021 on the vaccine rollout. But performance patterns reverted with growth stocks leading in July and August as the delta variant swept through the US. When the delta wave crested in September, outperformance switched back to value, though rising interest rates and energy prices also likely factored into value's late-quarter run.

Rather than attempting to forecast the pandemic and position the portfolio for a particular outcome, we have instead endeavored to create a diversified portfolio of financially sound, cash-producing businesses that are selling at attractive prices and not dependent on a specific macro scenario. We own a mix of businesses—some have benefited and some have lost due to COVID. For example, several of our technology-oriented holdings, including Alphabet and Facebook, which are actually classified within the communication services sector, performed well when the pandemic accelerated ongoing shifts related to remote work arrangements, online shopping and content consumption that are driving growth in e-commerce, cloud computing and digital advertising. These popular mega-cap FAANG stocks may seem odd fare for value managers, but they reflect our benchmark-agnostic, opportunistic value investment style focused on identifying discounts to intrinsic value, rather than just relying on statistical cheapness. Estimates of intrinsic value require a holistic assessment of a company's economic moat, the growth and durability of its cash flows, and as always a consideration of the risks and potential range of outcomes. We think you would be hard-pressed to find companies better positioned for the next decade than Alphabet and Facebook. Alphabet dominates online search, and Facebook leads the social media landscape, with its multiple social networks (e.g., Facebook Groups, Facebook Marketplace, Instagram Reels and WhatsApp). The two companies command large market shares within the digital advertising space that continues to grow at a double-digit annual pace versus the GDP-like growth rate of traditional advertising.

On the other side of the ledger, companies hurt by COVID early in the pandemic were Airbus, an aerospace manufacturer; Marriott, a hotel operator; and Compass Group, a food service provider. We opportunistically added all three names to the portfolio in March-April of 2020 when the stocks sold off sharply. We believed their businesses would gradually recover as the economy reopened and patterns of travel, restaurant dining and business activity returned to some semblance of normal. These holdings performed well in the pandemic reopening trade. Their subsequent returns in recent months reflect that trade's slowing momentum as virus variants surged globally and rising uncertainty weighed on economic growth expectations. We remain confident in these businesses. They 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 its appropriately set strategy to deliver shareholder value. They are carefully and wisely financed, and they have undemanding valuations based on normalized earnings power. These examples illustrate our opportunistic nature. We welcome periods of volatility as our odds of finding investments which meet our margin of safety criteria increase when markets shift from risk-seeking to risk-fearing modes. We seek to use fear and uncertainty to our advantage, coupled with a long-term time horizon, to generate excess returns across the market cycle.

Performance Discussion

Our portfolio modestly trailed its benchmark in Q3, owing to select health care and industrials holdings. But given our portfolio return can diverge from the index's by 1% or more in any given day, there may not be much insight to be gained from assessing relative performance by stopping the clock on September 30. We believe there's more value to be gained by stepping back and looking at our longer term performance over the one-, three- and five-year time frames, which stack up favorably against the Russell 1000® Value Index.

Our weakest Q3 performers included FedEx and Fresenius Medical Care. Shares of FedEx, a global shipping and logistics firm, were held back by disappointing business results as labor cost headwinds and air network disruptions overshadowed solid top-line trends. We think the company should be able to overcome these near-term issues. Importantly, FedEx has strong pricing power as it operates in a consolidated global shipping industry. In September, the company announced it would increase its shipping rates by an average of 5.9% across most of its services, which is the first time in several years that its annual increase would exceed 5.0%. The industry's renewed pricing discipline is a welcome change, reflecting a broader commitment to earn better returns on invested capital. FedEx is also closer to fully integrating TNT, a European-focused parcel company it acquired in 2016. The market is beginning to incorporate a higher probability FedEx will fully integrate TNT, which will provide a significant boost to profits. The stock now trades at a near-trough multiple of less than 12X 2022 earnings, so we added to our position on weakness.

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 it 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 it deploys 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.

Among our top Q3 contributors were Blackstone and Morgan Stanley. Investment stalwart Blackstone'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 mature 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. In short, this is a long-duration fee stream and robust capital-raising engine.

Morgan Stanley, a leading global financial services company, came into the portfolio in late 2020 as a result of its purchase of E*TRADE. The acquisition is a great fit for Morgan Stanley's wealth management platform and provides a considerable amount of non-interest-bearing deposit funding. James Gorman, chairman and CEO, has steadily de-risked the business by adding less volatile fee streams to complement its leading positions in cyclical businesses such as advisory, equities and FICC (fixed income, currencies and commodities). We believe the company will prove its resiliency and value over the long term.

Portfolio Activity

We initiated two new positions in Q3, adding Philips and Discovery. After exiting more consumer-focused businesses such as TV and lighting over the past decade, Philips has become a health care technology company operating across three main areas: diagnosis and treatment, connected care and personal health. The company primarily competes with Siemens and GE. Our opportunity came after shares fell on market fears regarding potential litigation in relation to its sleep division. In its first-generation CPAP machine for sleep apnea, there have been reported cases of degrading foam that can expose users to harmful particles. The company has instituted a recall offering to swap out the device or repair the existing machine. The news resulted in the company losing 10 billion euros in market cap, which seems overdone. The sleep division is a small part of the overall business—which we do not believe is going to zero. The company has a large installed based of diagnostic equipment (e.g., MRI/PET/CT/ultrasound scanners) that offers a high recurring stream of software-like maintenance revenues. This is a sticky business as medical providers are reluctant to switch over to competitors. So, the market's fears about headlines allowed us to purchase a high-quality medical technology business at an undemanding 16X multiple on CY2021 earnings.

Discovery is a media company that distributes content across US and international networks, such as HGTV, Discovery, TLC, Food Network and Animal Planet, among others, as well as its streaming service Discovery+. The company's large collection of lower budget, unscripted programming is highly popular. The company has three share classes. We hold the C share, which doesn't have voting rights and trades at a discount to the A and B share classes with voting rights, but all three will be treated equally when collapsed into a single class in the planned merger with WarnerMedia. The merger—slated to close in Q2 2022—will combine Discovery's content with WarnerMedia's HBO, potentially making it the third-largest streaming company behind Netflix and Disney. We like the outlook of this merger as the new combined entity will have a good mix of content that should attract viewers. Discovery has already had significant success with rolling out Discovery+ as it had better than expected subscribership. Further, Discovery's shares are priced as a legacy media asset in decline, but we see significant upside given how the market values Netflix and Disney. However, we sized the position on the smaller end given the risks around integrating the businesses.

Our sales included Abbvie, a biopharmaceutical company, and Oracle, an enterprise software provider. Abbvie was a smaller position in the portfolio. We had concerns about its capital allocation and a stretched balance sheet, so we chose to move on. Our investment campaign in Oracle came to an end after nearly a decade of ownership as our patience in its transition to the cloud was rewarded. We exited our position as shares reached our estimates of fair value. We used the proceeds of these sales to fund our purchases of Philips and Discovery.

Perspective

While we typically discuss only a few holdings in each of our quarterly letters—choosing a few contributors and a few detractors—long-term portfolio performance is almost always driven by participation across sectors and industries. The portfolio isn't designed to be a one-trick pony. Rather than try to hit a few home runs, our goal is to get as many base hits as possible. Looking back at our results over the past 18 months, or roughly when the pandemic began, we see strong contributions to absolute returns up and down the portfolio. To put it in perspective, we had 30 holdings that each contributed at least 100bps to the portfolio's total return over this time frame. These results are closely tied to what we call the conglomerate concept. We think of our portfolio as a conglomerate. If we offered you the choice between only two portfolios: our conglomerate or the index, wouldn't you choose the one that is better, safer and cheaper? By doing our job and following our bottom-up process, we believe our collection of businesses should compare favorably against those in the index on the dimensions of business economics, financial condition and importantly, asking price.

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. 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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This summary represents the views of the portfolio manager as of 30 Sep 2021. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the strategy, refer to the Contributors to Return chart.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business. **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. **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

Artisan Value Equity Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
AutoNation Inc	2.50	0.61	2.77
Alphabet Inc	6.86	0.44	6.46
Blackstone Inc	2.38	0.40	2.45
Booking Holdings Inc	3.31	0.27	3.60
Morgan Stanley	3.70	0.23	3.73
Oracle Corp	0.56	0.19	0.00
Marriott International Inc	2.26	0.19	2.46
Airbus SE	2.98	0.10	3.05
Cisco Systems Inc	2.64	0.08	2.63
Medtronic PLC	1.86	0.06	1.49
Raytheon Technologies Corp	2.54	0.04	2.62
Swedish Match AB	1.65	0.04	1.64
Synchrony Financial	2.96	0.03	3.05
Organon & Co	0.04	0.01	0.00
Otis Worldwide Corp	0.87	0.01	0.84
EOG Resources Inc	2.20	0.00	2.77
Cash Holdings	3.81	0.00	2.37
Celanese Corp	1.36	-0.00	1.36
The Goldman Sachs Group Inc	3.43	-0.00	3.40
Northrop Grumman Corp	2.34	-0.01	2.39
AbbVie Inc	0.85	-0.02	0.00

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
FedEx Corp	3.54	-1.01	3.12
Samsung Electronics Co Ltd	3.18	-0.32	2.82
Fresenius Medical Care AG & Co KGaA	1.97	-0.31	1.82
Vertex Pharmaceuticals Inc	2.30	-0.23	2.19
Cigna Corp	1.50	-0.22	1.91
CME Group Inc	2.08	-0.18	2.07
Schlumberger NV	2.10	-0.17	2.22
Sanofi	1.98	-0.16	1.82
Koninklijke Philips NV	0.48	-0.13	1.95
Discovery Inc	0.24	-0.12	1.71
Air Lease Corp	2.22	-0.12	2.20
Philip Morris International Inc	2.92	-0.10	2.81
NXP Semiconductors NV	2.27	-0.10	2.19
Compass Group PLC	2.93	-0.08	3.00
Altria Group Inc	2.52	-0.07	2.43
Merck & Co Inc	2.24	-0.06	2.27
Comcast Corp	3.73	-0.06	3.67
Cie Generale des Etablissements Michelin SCA	1.62	-0.05	1.57
Facebook Inc	2.18	-0.05	2.11
Arch Capital Group Ltd	2.61	-0.05	2.58
Berkshire Hathaway Inc	2.48	-0.04	2.47
Electronic Arts Inc	1.82	-0.02	2.02

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