Artisan Global Value Strategy

QUARTERLY
Commentary

As of 31 December 2021

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management

Daniel J. O'Keefe
Portfolio Manager (Lead)
Managing Director

Michael J. McKinnon, CFA
Portfolio Manager
Managing Director

Investment Results (% USD)

As of 31 December 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**3.95**	**16.94**	**16.94**	**16.46**	**11.40**	**12.37**	**9.17**
Composite — Net	**3.71**	**15.85**	**15.85**	**15.36**	**10.35**	**11.31**	**8.13**
MSCI All Country World Index	6.68	18.54	18.54	20.36	14.39	11.84	6.60
MSCI All Country World Value Index	6.28	19.62	19.62	12.85	8.68	8.81	4.09

Annual Returns (% USD) 12 months ended 31 December

	2017	2018	2019	2020	2021
Composite — Gross	**23.47**	**-12.02**	**25.41**	**7.74**	**16.94**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2007.

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.

Market Overview

Asset prices continued their upward push in the fourth quarter. International developed markets (as measured by MSCI EAFE Index) inched up 3.9% in local currency and 2.7% in US dollars as foreign currencies continued to weaken versus the US dollar. The US market (as measured by the S&P 500® Index), on the other hand, did much better, registering a gain of 11% for the quarter. The full year saw a similar divergence, with the S&P 500® Index up 28.7% and MSCI EAFE Index up 11.3% in USD. The US is the most expensive of all major equity markets by a long shot, and the S&P 500® Index is essentially a growth stock index at this point and EAFE essentially a value index. International stocks are significantly more attractively priced than US equities—the S&P 500® Index trades at more than 21X forward earnings, while MSCI EAFE Index sells at 15X earnings. Note that these estimates understate the valuation spread. US companies have significant equity compensation expenses, and most earnings estimates strip these charges out of the earnings, which understates the multiple of earnings. International companies have no such adjustment as equity compensation is for them largely de minimis.

Some varied and at times contradictory plot lines are running through the market. The Federal Reserve (Fed) jettisoned its "transitory" description of inflation as it is now clearly well established and unlikely to reverse any time soon. The unprecedented stimulus passed under both the Trump and Biden administrations has not yet fully worked its way through the economy and is arguably a repository of untapped inflationary pressure. For example, American consumers have about $2 trillion sitting in their checking accounts. Many have paid down debt and are in robust financial condition. Other factors favoring inflation include energy policies as political and regulatory regimes across much of the developed world aim to lower carbon emissions by reducing oil and gas production. This is perhaps a laudable policy position except there is no viable cost-effective alternative source of energy—except nuclear, which is verboten. Fans of political theater will have noted the Biden administration's support of a new Russian gas pipeline while at the same time killing the Keystone pipeline at home. Biden also called for the Organization of the Petroleum Exporting Countries (OPEC) to increase oil production in order to drive down prices while at the same time making it harder to increase domestic production. Presumably the environment does not care whether carbon is emitted in Saudi Arabia or Schenectady. (Note that the United States is the single largest producer of oil and gas in the world.) Perhaps we can coin a political version of the old tourist trope, "What happens in Vegas, stays in Vegas," but we admittedly struggle with the rhyme and meter. "Oil and Gas for Tyrants but not for Texas" just does not have the same ring. Theater indeed. At the World Petroleum Congress in December, Saudi Aramco CEO Amin Nasser pointed out the obvious: "I understand that publicly admitting that oil and gas will play an essential and significant role during the transition and beyond will be hard for some. But admitting this reality will be far easier than dealing with energy insecurity, rampant inflation and social unrest as the prices become intolerably high and seeing net zero commitments by countries start to unravel." As we write, UK Prime Minister Boris Johnson is facing calls to do something about soaring home heating bills. Increasing the supply of cheap energy is not on the menu of options.

In any event, the inflationary environment means that interest rate expectations are firmly moving up. This should in theory be bad for highly priced information technology shares as well as interest rate sensitive, income-oriented shares such as utilities and real estate. And yet these sectors were some of the best performers during the quarter. Apple, Microsoft and Tesla accounted for more than 25% of S&P 500® Index's total return. They sell at an average of more than 60X earnings. We saw the market crowd into expensive technology shares at the beginning of the pandemic as the economy collapsed and earnings stability became highly prized. And we just saw the same thing happen again near the end of the pandemic as the furious spread of the mild omicron variant puts us on the cusp of COVID-19 going endemic.

But stocks can certainly zig when we think they should zag. Tesla is perhaps the quintessential example. Many a value investor has declared Tesla the ultimate overvalued stock, and yet fortunes have been obliterated on the short side of this trade for years. The stock rose 36% in the quarter and 50% in the past year. But facts are instructive, if not ultimately predictive. The market cap and the enterprise value (EV) are both about $1 trillion. Tesla is barely profitable and sold a little over 900,000 vehicles in 2021. Let's assume that number triples in short order to 3 million cars, and let's also assume that it generates strong operating profit per vehicle of $3,500, equal to what luxury car maker Mercedes Benz has earned over the last several years. Those assumptions put the stock at an EV/EBIT of 95X. Not cheap enough for Tesla bulls? Let's assume Tesla takes 100% of the global auto industry, selling 70 million units per year and earns that same luxury margin of $3,500 per car, which is multiples of what the industry overall earns per car. That would generate about $245 billion of operating profit, putting EV/EBIT at 4X or about 5-6X after tax earnings at some distant point in the future; after all, it should take Tesla at least a decade to put the rest of the industry out of business. Meanwhile, legacy auto original equipment manufacturers (OEMs) currently trade at around 5-6X THIS YEAR'S earnings. So, if Tesla takes over the entire world production of automobiles and earns multiples of what the industry earns on a per car basis, it is about fairly valued before adjusting for the time value of money. Mark us firmly in the skeptic's camp. But time will tell.

Portfolio Discussion

Our top-performing stocks this quarter were Anthem, Richemont and BNY Mellon.

Anthem was extremely undervalued when we purchased it in 2019. Part of the undervaluation was due to fears that a Democrat-controlled government would threaten the private health insurance business model. Remember, 2019 was the run-up to the presidential election, and Democrat candidates such as Bernie Sanders were proposing extreme changes to the health care system, including expansion of government-funded health care that would threaten private insurance. We believed that revolutionary changes to the system were almost impossible. Campaigns are about unrealistic promises, and governing is about legislative realities. Post-election, legislative realities settled in, and radical changes to the system evaporated. Second, Anthem traded at a discount to an already attractively priced industry, and we felt the valuation gap could narrow. Anthem's discount was based on its strong position in the commercial sector, which had been relatively mature, as well as its fairly small position in the growing Medicare Advantage and Medicaid markets. We felt that under the leadership of CEO Gail Boudreaux, Anthem could leverage its strengths as the dominant Blue Cross provider to expand in the government market. Additionally, the pandemic created uncertainty surrounding the industry's near-term earnings prospects given elevated mortality and health care system costs. Anthem has navigated the pandemic extremely well, demonstrating the flexibility of the managed care financial model. This truly is a wonderful business. In addition, Anthem has demonstrated accelerating growth in its government business and has also shown some positive trends in the commercial business. The stock rose 25% in the quarter and nearly 50% for the year.

Richemont's stock rose 43% this quarter. The company appears to be close to crystalizing value in Net-A-Porter, its online luxury retailing business. Recall that this business was acquired a few years ago and has persistently generated losses despite a significant capital outlay. This acquisition has weighed not only on results but also on management credibility as the company did not appear to have a strategy for creating value. In the most recent quarter, management announced that it is close to finalizing a merger between Net-A-Porter and Farfetch, a well-run, profitable luxury e-commerce platform. We believe a merger would create an attractive entity with an exciting future. It would also eliminate losses and free up capital. The market has reacted well to this news. Additionally, operating results in Richemont's core jewelry business (Van Cleef and Cartier) have been very strong, as have the results in its luxury watch businesses.

BNY Mellon shares increased 13% during the quarter due to a combination of higher equity markets and expectations for rising short-term rates. The low-rate environment has been a major headwind for BNY. This is almost certain to reverse in 2022. In December, the Fed dropped the references to inflation being "transitory" and signaled the exit from quantitative easing measures put in place during the pandemic. The Fed's dot plot shows the Fed Funds target rate moving higher in 2022, with all 18 policy members of the Federal Open Market Committee (FOMC) anticipating short-term rates above 1% by 2023. Given the level of inflation, we would take the over. Higher rates will meaningfully increase the earnings power of BNY, which is already trading around 12-13X earnings.

Our worst performing stocks this quarter were Alibaba, Citigroup and Danone.

Alibaba shares declined 19% during the quarter. The company reported disappointing earnings with anemic revenue growth and declining profits. And noise around adverse regulations continued in China and the US. While these issues are real, there is simply no fundamental way to explain the share decline during the quarter, with the valuation falling to almost comical levels. Excluding cash, investments and its cloud business, we estimate the shares bottomed in December at ~4X earnings.

Given the magnitude of the share price decline, we undertook a re-underwriting of this investment to ensure we had not missed anything. Our conclusion remains the same. The company enjoys dominant market positions in China's e-commerce and cloud markets, both of which are poised for attractive long-term growth. The balance sheet strength is exceptional, with cash and investments close to 40% of the market cap. We have never seen a company with this level of competitive strength, business quality and financial strength trading at what can only be described as a distressed valuation.

In December, we wrote a letter to management urging it to take actions to support the share price. While the regulatory issues and weak macro environment are largely out of its control, management needs to do better in other areas.

The primary way is to provide more details on its investment spending. Over the past 12 months, the run rate for the operating losses on its "investments" has ballooned from \$4.0 billion to \$12.0 billion. This is an extraordinary number. For context, the losses on Google's Other Bets (which include self-driving car business Waymo) are ~\$5 billion per year. The investments have placed an enormous burden on Alibaba's profitability. We estimate that the investment spending will reduce operating profit this year by over 40%. Said another way, the underlying profits should be 70% higher. To compound the issue, Alibaba's management has failed to provide any adequate framework or guideposts that would allow investors to quantify the limits of the investments or measure their financial success. As a result, we believe the market is capitalizing these losses into perpetuity, which is creating a negative value in the ~\$130 billion range, or roughly 35% of the current market value. Note that our valuation fully embeds those losses and does not assume they diminish.

We have also urged management to take advantage of this dislocation in the share price to create value for the shareholders. The company is in an enviable position of having a portfolio of largely independent businesses, a large investment portfolio and a large pile of cash. This gives management plenty of options to create significant shareholder value through a variety of corporate actions. Alibaba has been buying back shares, but we believe it can be more aggressive. We look forward to establishing a dialogue with the company on these issues.

Citigroup's share price declined 13% during the quarter. Third quarter results were fine. Pre-provision profits were essentially flat. Its large consumer credit card business is struggling as consumers are flush with cash and are paying down their revolving debt. We expect the cards business to start growing again as the economy normalizes. The institutional side of the business is doing well. Credit quality is outstanding, and Citi released credit provisions taken during the crisis. Return on tangible equity was double digit, and the share count fell 5% as management returned cash to shareholders. The relatively new CEO, Jane Fraser, is examining the portfolio and will soon hold an investor day. Disposals are on the table as are other strategies to narrow the ROE gap with peers. We will learn more at the upcoming investor day.

Danone's stock declined 7% during the quarter and 5% for the year. This is a fascinating case study. Danone has an attractive portfolio of assets on the right side of many health and wellness trends in the food industry. But its share price performance over the last decade has been terrible. The company had been chronically undermanaged by a seemingly incompetent chairman and CEO (Emmanuel Faber) for many years, aided and abetted by some of the worst corporate governance in the fast-moving consumer goods industry. We bought our stake just about one year ago and worked alongside other shareholders to instigate change at the company. The outcome was beyond even our most optimistic scenarios. Emmanuel Faber was fired. Gilles Schnepp, who has an outstanding executive track record, is now the new independent chairman. Antoine de Saint Afrique was appointed CEO. He joined Danone from Barry Callebaut where he was CEO for many years and drove outstanding operational and financial performance. Moreover, Gilles has committed to refreshing the board of directors to bring in new and more relevant experience and capability. In effect, there has been a clean sweep at the company. We finally have management and governance appropriate for a company of Danone's quality and capability. The future looks to be much brighter than the past, especially given that we are starting from one of the lowest valuations in the food sector. And yet despite this progress, the share price has fallen. What gives?

We attribute the weak share price to a couple of factors. First, Antoine will not reveal his strategy to the market until February. We suspect that investors are unwilling to take a position until they hear his near- and long-term outlooks for margins and revenue growth. A near-term risk to margins certainly exists given the former CEO's poor brand stewardship. On the other hand, there is a clear margin gap between Danone's current and normalized benchmark margins compared to peers. Second, the resurgence of inflation may have investors concerned about the near-term price versus cost relationship. Food manufacturers typically have one or two opportunities per year to set prices with their food retail customers. In a rising input cost environment, this creates the opportunity for margin pressure. Both of these concerns, however, are temporary. Danone's shares are priced near the bottom of the industry. It has a new, strong management and board. Its assets are fantastic. We think the company is in a position to begin a multi-year improvement program that will grow revenue and margins. We have been aggressive buyers of the stock, and it is one of our largest positions.

We sold out of our investment in Tesco as it reached our estimate of intrinsic and made no new significant additions to the portfolio.

"When you come to a fork in the road, take it."
—Yogi Berra

We both had the same thought somewhere in the middle of the fourth quarter: *the stock market and our portfolio are leading separate lives*. It seemed like the index was reaching new highs most days. Our portfolio struggled versus the bubbly market. The exuberance reflected in the share price of Tesla (see above) was matched only inversely by the deflating share price performance of HeidelbergCement and Citigroup, for example, both of which trade at single-digit P/E multiples. While Tesla's share price suggests that it will not only take over the car industry in this universe as well as those in parallel universes, the share prices of HeidelbergCement and Citi suggest that they will not have much of a business left in just a few years' time.

Indeed, the valuation gaps between our portfolio and the S&P 500® Index, the MSCI ACWI Index and even MSCI EAFE Index are notable. By our estimates, our portfolio is trading at about 13X forward earnings. That compares to the S&P 500® Index at more than 21X, MSC ACWI Index at 18X and MSCI EAFE Index at 15X. And our portfolio is not a collection of low-quality assets. Our companies are well capitalized; in most cases they are industry leaders and generate good returns and cash flow. Many of them are well positioned to generate above-average growth. Moreover, the discounted valuation of the portfolio is not derived simply from one or even two industries. We have extremely cheap stocks in the financials sector—UBS at 8X earnings and Citigroup at 6X earnings. We have the world's leading video game franchise (Nintendo) at 7X EBIT and one of the world's leading medtech companies (Philips) at 13X earnings. HeidelbergCement is one of the leading owners of aggregate reserves. Aggregates sell on the US stock market at more than 25X earnings, but on the German exchange you can have them at 6X. Alibaba is the world's leading e-commerce business and traded in December at about 4X earnings before interest, a valuation that suggests an extreme level of distress. We could go on. Suffice it to say that the discount to intrinsic value of the portfolio is attractive, diversified across industries and of a high quality. We aggressively increased our personal investments in the US mutual fund during the quarter.

As always, we appreciate your support and look forward to reporting back to you next quarter.

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.

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Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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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For Institutional Investors – Not for Onward Distribution

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

Artisan Global Value Strategy

Quarterly Contribution to Return (% USD)

As of 31 December 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Anthem Inc	5.31	1.17	5.79
Cie Financiere Richemont SA	3.30	1.12	3.65
The Bank of New York Mellon Corp	4.08	0.48	4.07
UBS Group AG	3.84	0.43	3.90
Marsh & McLennan Cos Inc	2.72	0.42	2.58
Alphabet Inc	4.60	0.41	4.24
Expedia Group Inc	3.03	0.34	3.04
The Progressive Corp	2.16	0.33	2.29
Novartis AG	4.68	0.33	4.93
Compass Group PLC	3.63	0.33	3.86
Samsung Electronics Co Ltd	5.05	0.32	5.41
Berkshire Hathaway Inc	3.30	0.31	3.40
Imperial Oil Ltd	1.51	0.21	1.56
Advance Auto Parts Inc	1.47	0.21	1.47
Telefonica Brasil SA	1.39	0.19	1.39
Tesco PLC	0.34	0.11	0.00
Booking Holdings Inc	1.84	0.09	0.99

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Alibaba Group Holding Ltd	2.90	-0.62	2.69
Citigroup Inc	3.42	-0.51	3.20
Danone SA	4.47	-0.45	4.48
Koninklijke Philips NV	2.60	-0.42	2.92
HeidelbergCement AG	3.38	-0.36	3.31
Southwest Airlines Co	1.88	-0.32	1.94
Nintendo Co Ltd	2.55	-0.12	2.67
DENTSPLY SIRONA Inc	1.98	-0.07	1.98
American Express Co	3.11	-0.07	2.94
Meta Platforms Inc	4.34	-0.06	4.34
BAE Systems PLC	2.46	-0.01	2.38
ING Groep NV	1.68	-0.00	1.59
Cash Holdings	6.83	0.00	6.14
Royal Dutch Shell PLC	1.41	0.01	1.47
Sodexo SA	0.81	0.02	0.78
Groupe Bruxelles Lambert SA	1.84	0.03	1.80
GlaxoSmithKline PLC	0.30	0.05	1.01
Lloyds Banking Group PLC	1.80	0.05	1.78

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