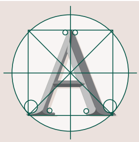


Artisan U.S. Mid-Cap Value Strategy

QUARTERLY
Commentary

As of 31 March 2022

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.

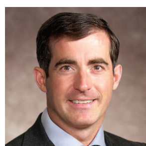
Attractive Business Economics

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)

As of 31 March 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Composite — Gross	**-1.88**	**-1.88**	**8.57**	**14.20**	**10.03**	**10.54**	**12.74**
Composite — Net	**-2.11**	**-2.11**	**7.56**	**13.15**	**9.01**	**9.52**	**11.68**
Russell Midcap® Value Index	-1.82	-1.82	11.45	13.67	9.99	12.01	10.08
Russell Midcap® Index	-5.68	-5.68	6.92	14.88	12.61	12.85	10.03

Annual Returns (% USD) 12 months ended 31 March

	2018	2019	2020	2021	2022
Composite — Gross	**7.96**	**0.27**	**-27.22**	**88.59**	**8.57**

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

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Investing Environment

The start of a Fed tightening cycle amid multi-decade-high inflation and the advent of the Russia-Ukraine war—Europe's worst conflict since World War II—caused US equities to decline in Q1. As Russia is one of the largest energy producers and Ukraine is a major source of global food supply, the war has only intensified existing inflationary impulses brought on by pandemic-related supply disruptions and pro-growth government policies. Fears of higher interest rates and reduced credit availability due to tighter monetary policies were a hindrance for risk assets generally but especially for long-duration assets due to the attendant adjustments to discount rates applied to future earnings. One can see how a regime shift to tighter monetary conditions can make value stocks a veritable shelter in the storm as they are already valued by the market with more pessimistic assumptions. In Q1, the Russell Midcap® Value Index returned -1.82% or nearly 1,000bps better than the Russell Midcap® Growth Index's -12.58% decline. Divergence in style returns was similar in the US large- and small-cap segments.

Despite value's recent outperformance, the mid-cap growth index has still outperformed its value counterpart by over 500bps annualized over the past five years—underscoring just how strong growth stocks have performed in the recent cycle. As we've discussed in recent quarterly letters, the case for value in today's environment looks strong. In addition to historically attractive relative valuations, we believe the inflationary and interest rate backdrops favor cheaper assets and businesses having nearer term cash flows.

The worst performing sectors were consumer discretionary, technology and industrials due to in part to concerns about higher input costs and the impact of rising interest rates. Energy stocks rallied on higher oil and gas prices, leading all sectors by a wide margin with a 40% gain (based on the Russell Midcap® Value Index). Other sectors that benefited from higher commodities prices were materials, with notable strength in the metals & mining and chemicals sub-sectors, and consumer staples on strong gains among retailers and food products stocks.

The steep rise in inflation risks undercutting what has been a strong recovery since 2020. In addition to higher raw materials prices, tight labor markets are driving the fastest wage gains in a generation, while inflation that began in the goods sector due to supply-chain disruptions has broadened to services. Inflation has proven stickier than policy makers had anticipated. Consequently, the Federal Reserve and other major central banks now find themselves, in their own words, "behind the curve" in their fight against inflation. In Q1, the Fed began monetary policy tightening; it raised its benchmark rate for the first time since 2018 with a 25bps increase. However, it has much further to go with multiple 50bps hikes expected in addition to quantitative tightening—signaling its intention to shrink its balance sheet by up to $95 billion per month.

While many of us have resumed some semblance of "normal" living—returning to the office, attending sporting events or eating out—the pandemic has not ended. That is, COVID-19 has not yet become endemic, a term epidemiologists use to describe a disease in which overall infection rates in a population are static and predictable. Case counts have been receding globally after the omicron-variant wave peaked in January, but it's not clear whether this trend will continue, nor how much of the improvement has been due to vaccinations, seasonality, mutations in the virus, herd immunity or other factors. What we do know is COVID continues to be highly disruptive to supply chains, particularly in China where the government's zero-COVID policy has resulted in severe lockdowns in its largest cities, resulting in idle factories and clogged ports.

Performance Discussion

Our portfolio slightly trailed its benchmark in Q1. Like in Q4 2021, negative sector allocation effects offset positive stock selection. In Q4, our outsized weighting in the communication services sector was a hindrance. In this quarter, our below-benchmark weighting in the energy sector and heavier exposure to consumer discretionary stocks worked against us. We were pleased to see once again that our stock picking was favorable. Over the long run, we believe stock selection should be the largest contributor to relative performance as ultimately that's what we hang our hat on as bottom-up fundamentals-based investors.

Though our lighter exposure to the energy sector was a negative, our sole energy holding NOV outperformed and was our top individual contributor in Q1. Our purchase of NOV in Q3 2021 was our first foray into the energy sector in more than a year. NOV is a global energy services company which sells equipment and components used in oil and gas drilling and production operations. Through several significant acquisitions in the 1990s and 2000s, NOV transformed itself into a leader in many attractive high-margin lines of business. NOV has a moat around the rig technologies business and unlike many energy-focused companies, has a history of generating free cash flow (FCF) and acceptable returns on tangible capital. When we purchased NOV, the business was dealing with the overhang of excess equipment in the onshore business and still absorbing aftereffects of the last offshore rig-building cycle that left the industry oversupplied. But the cycle appears to be turning in NOV's favor as capex budgets are now rising and later cycle offshore drilling markets are showing signs of stabilization. With its price at an undemanding valuation, we believe this to be a winning investment, and margins should be much higher going forward as the business recovers and cost savings opportunities are realized.

Kroger and Corteva were additional top contributors. Shares of Kroger, one of the largest US food retailers, had been held back by concerns about higher cost inflation's potential impact on gross

margins, but the company's latest operating results handily beat expectations on the top and bottom lines, with gross margins expanding year over year. The business had previously benefited from some of the pandemic-related consumer behaviors related to eating more meals at home and less at restaurants, so its solid sales growth shows us it's executing well as we transition out of a pandemic environment in the US. Given COVID-19 was a huge boost to the business, growth is naturally slowing, and for some investors this is reason enough to sell. We take a longer term view of the opportunity. Throughout the past two years, Kroger was able to generate cash and deliberately chose to not raise prices in ways that might damage longer term customer loyalty. Management continued investing in digital, new products, higher wages and more sustainable pensions. We believe Kroger remains in a strong competitive position with an undemanding valuation.

One of the three businesses spun out of the Dow-Dupont merger, Corteva is an agricultural products company specializing in seeds and crop protection. Management is focused on helping farmers maximize yields and improve profitability, which serves a critical function in sustaining and building global food supplies. The food supply chain was already tight due to pandemic-related stress but became even tighter due to the war between Russia and Ukraine, as Ukraine is a key supplier of grains to Europe and Asia. As crop prices rise, Corteva's seeds and crop protection chemicals increase in value as well, which has a positive impact on Corteva's bottom line. By remaining disciplined in its capital and resource allocation, Corteva is leveraging a greatly improved cost structure to launch a host of new products over the next several years, which should continue to drive market share gains. Its cost-conscious approach to growth is consistent with our own risk-aware philosophy when it comes to identifying strong balance sheets and long-duration cash flows.

It's characteristic of market selloffs for there to be indiscriminate selling that doesn't reflect company fundamentals, as evident in our list of biggest decliners in Q1. They included many of our 2021 top contributors such as global logistics company Expeditors International, consumer finance company Synchrony and boutique investment bank Moelis & Co. Expeditors is a global freight forwarder with best-in-industry technology; it is an asset-light business which has grown revenue in the high single-digits for decades. Expeditors is a lightly followed stock by the Street because it does not issue debt and only grows organically. While under the radar, the stock is viewed as a COVID winner, and therefore investors with shorter investing time frames reduced exposure when the market began to view the omicron variant as the end of COVID. Our view is supply chains will remain under duress for some time due to the uneven global nature of government health policy. After COVID, corporations will still have to think hard about logistics, creating a potential overstocking of inventory compared to pre-COVID levels. Expeditors' cash flow also follows earnings, meaning a slowdown in earnings growth will significantly boost FCF, which can be returned to investors.

Synchrony is the largest provider of private-label credit cards in the US. SYF works to drive above-average retail sales by designing marketing and loyalty programs for its customers (e.g., PayPal, Wal-Mart, Lowe's). As a consumer finance company, SYF came under pressure as investors reduced their expectations for the US consumer. Even as the US consumer's balance sheet has likely never been stronger and tight labor markets are supporting strong wage gains, the prospect of continued high inflation, the impacts from the Russia-Ukraine war and fear of a slowing economy as the Federal Reserve tightens are key concerns. While we remain aware of these macro forces, our investment case is grounded in our margin of safety criteria—attractive business economics, a solid financial condition and attractive valuation. Synchrony has done a nice job of evolving its business with online and mobile clients to interface with the shifting consumer landscape. We also believe SYF's importance to retailers should continue to grow as heightened competition forces retailers to know more about their customers and be able to track customers' purchases across channels. Importantly, SYF does not fully take the losses through its P&L, and the market may not fully appreciate the loss-sharing agreements with retailers that help limit SYF's losses in adverse credit environments. Synchrony has a rock-solid balance sheet, strong credit underwriting discipline and remains cheap on mid-cycle earnings power.

Moelis & Co, a boutique investment bank, is one of the best advisors in the middle market and has consistently taken market share from second-tier bulge bracket competitors. Aggressive hiring in the early months of the pandemic positioned the company well for the booming M&A markets in the back of half of 2020 and in 2021, driving strong gains in the share price. However, shares have weakened due to concerns that inflation and a hawkish Fed will result in increased trepidation by companies to do deals. Indeed, deal transactions are slowing from the prior year's strong pace, but their current pipeline is at or near all-time highs, boding well for future revenues. Their business is also becoming less cyclical over time as the middle market has strong secular growth in both strategic and financial sponsor markets. Moelis carries zero debt and has a variable cost model, allowing it to remain cash flow positive even in stressful times. The firm returns all its excess cash flow to shareholders in the form of regular and special dividends. While Moelis is currently benefiting from a boom in M&A activity, it is well balanced with a leading restructuring group and growing capital markets capabilities. We believe founder and CEO Ken Moelis has built a company that can sustain strong performance over the long run.

Portfolio Activity

Our sole new purchase this quarter was The Carlyle Group. Carlyle is a global alternative asset manager known for its best-in-class private equity business. We have been monitoring the new CEO's culture transformation over the past year. CEO Kewsong Lee has laid out a roadmap to take Carlyle to the next level as a growing, diversified

alternatives platform rather than just primarily a private equity firm by investing in talent and performance in secularly growing areas, and Carlyle's early stages of the turnaround have been impressive. Additionally, the company has a pristine balance sheet and an attractive valuation. Our opportunity to invest at attractive prices exists because the market is concerned that higher rates will hurt realizations and that 2023 will have "bad comps" as the fundraising cycle will conclude. We believe these fears are misplaced.

We also added to our existing positions in IAC/InterActiveCorp (IAC) and Vail Resorts on share price weakness. Media and Internet company IAC is a diversified collection of eclectic businesses that includes a large controlling stake in public company ANGI, ownership of online media business Dotdash and a 10% stake in public company MGM Resorts. With few catalysts on the horizon, new investments from M&A (the purchase of the magazines business of Meredith), and continued weak margin performance at ANGI, IAC's shares have re-rated lower. There was also increased selling pressure on shares of tech-focused companies, which we think further dislocated IAC's shares versus their "fair value." Longer term, IAC's businesses are growing double digits organically and look well positioned to benefit in exciting online opportunities. The company also has significant excess cash, a history of putting capital to good use through M&A and a long successful track record of growing controlled businesses.

Vail, a premium skiing, lodging and resort company, owns and operates some of the most recognizable and most visited ski resorts in North America. Vail is one of a couple dominant players in an industry that benefits from high barriers to entry due to the fixed supply of suitable mountains. The stock weakened in Q1 along with the broader consumer discretionary sector on the news in Ukraine, but also due to the impact of omicron on visitation at the company's resorts and concerns about wage pressures. Of course, this is a highly seasonal business, dependent on appetite for ski vacations and the right weather conditions, but the company has made strides to improve the business model by increasing the percentage of its business from the advance commitment pass product, which transforms the business from one of uncertainty and weather dependency to one of visibility and predictability. The company saw 47% pass unit growth for the current FY22 period, which provides stability and the ability to spend on capex during the offseason. Given the improvements to the operating model, growth in visitation and pass sales, as well as the entry into the European ski market, the selloff seemed unwarranted. With the stock trading at multiples of sales and earnings not seen since 2016, we added to the holding.

We didn't exit any positions this quarter—an indication of the strong embedded return opportunity we see across the portfolio.

Perspective

Macro influences have dominated the equities market in recent quarters. The continuing pandemic and policy responses, the resulting high inflation, consternation about the Fed, and the emergence of geopolitical risks have all been front and center as of late. We are not economists and don't attempt to predict the macro environment. We would also make the not-so-bold observation that economists aren't able to either. Instead, we seek to be opportunistic investors. Dislocations in the marketplace interest us, and we can capitalize on that volatility because we use a differentiated approach with a longer time horizon. If you have a longer term investment horizon and focus on the business elements that matter instead of making behavioral errors, we believe you can take advantage of the market's episodic tantrums.

Even though we're value investors, we won't buy any business just because it's selling statistically cheap. The business and the balance sheet also matter. We look for companies with attractive returns on capital, pricing power and free cash flow generation. Our focus on high returns on capital and lower costs of capital is particularly relevant in today's inflationary environment. It's also important that companies have buffers in times of stress because we don't want the balance sheet impinging on the company's decision making. We view investing as an exercise in probabilities, where you want to maximize your odds of success. We believe combining these three factors provides us the opportunity to stack the odds in our favor, by getting the business on our side, balance sheet on our side and valuation on our side. It's an approach that was designed irrespective of the macro environment.

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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.

Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on tangible capital** measures the rate of return on tangible common equity or shareholders' equity less preferred stock, goodwill and other intangible assets. **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. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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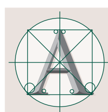
For Institutional Investors – Not for Onward Distribution

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

Artisan U.S. Mid-Cap Value Strategy

Quarterly Contribution to Return (% USD)

As of 31 March 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
NOV Inc	2.55	0.94	2.68
The Kroger Co	2.16	0.54	2.36
Corteva Inc	2.32	0.48	2.60
AmerisourceBergen Corp	2.06	0.33	2.07
Expedia Group Inc	3.88	0.32	4.03
Kirby Corp	1.66	0.31	1.79
Check Point Software Technologies Ltd	1.93	0.30	2.06
Omnicom Group Inc	1.98	0.29	2.08
Arch Capital Group Ltd	2.79	0.22	2.80
The Progressive Corp	2.04	0.20	1.93
H&R Block Inc	1.69	0.20	1.80
OGE Energy Corp	2.43	0.18	2.59
Marriott International Inc	2.55	0.17	2.68
Globe Life Inc	2.65	0.17	2.61
M&T Bank Corp	1.80	0.17	1.72
Public Storage	1.57	0.08	1.67
Sysco Corp	1.56	0.07	1.57
Tyson Foods Inc	2.61	0.06	2.55
Centene Corp	2.42	0.06	2.46
Cash Holdings	2.97	0.00	4.08
News Corp	2.37	-0.01	2.36
Air Lease Corp	2.13	-0.01	1.92
Lions Gate Entertainment Corp	1.21	-0.03	1.24
The Carlyle Group LP	1.22	-0.04	1.65

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Synchrony Financial	2.59	-0.72	2.13
AMERCO	3.50	-0.70	3.35
Moelis & Co	2.00	-0.55	1.86
Expeditors International of Washington Inc	1.54	-0.53	0.77
IAC/InterActiveCorp	1.75	-0.41	1.85
AutoNation Inc	2.78	-0.40	2.48
Vail Resorts Inc	1.89	-0.38	2.04
Gentex Corp	2.07	-0.38	1.92
BorgWarner Inc	2.14	-0.32	1.94
Celanese Corp	1.73	-0.29	1.60
DENTSPLY SIRONA Inc	2.13	-0.26	1.96
nVent Electric PLC	2.67	-0.23	2.63
Jones Lang LaSalle Inc	1.84	-0.22	1.79
Liberty SiriusXM Group	2.06	-0.22	1.95
Analog Devices Inc	3.67	-0.21	3.71
NetApp Inc	1.80	-0.18	1.71
Otis Worldwide Corp	1.40	-0.17	1.33
Liberty Broadband Corp	0.85	-0.14	0.78
STORE Capital Corp	0.87	-0.14	0.81
Vimeo Inc	0.25	-0.11	0.12
PS Business Parks Inc	1.10	-0.10	1.11
Lamar Advertising Co	2.89	-0.09	2.98
Electronic Arts Inc	1.75	-0.08	1.71
Northern Trust Corp	2.20	-0.05	2.14

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Mar 2022. 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.