



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.

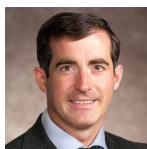
Attractive Business Economics

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	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-0.39	-0.39	11.61	16.73	11.90	11.59	9.50
Composite — Net	-0.56	-0.56	10.86	15.93	11.13	10.83	8.67
Russell 1000® Value Index	-0.74	-0.74	11.67	13.01	10.28	11.69	8.26
Russell 1000® Index	-5.13	-5.13	13.27	18.69	15.81	14.52	10.55

Annual Returns (% USD) 12 months ended 31 March

	2018	2019	2020	2021	2022
Composite — Gross	7.78	2.33	-17.26	72.29	11.61

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. ¹Composite 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

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 1000® Value Index returned -0.74% or more than 800bps better than the Russell 1000® Growth Index's -9.04% decline. Divergence in style returns was similar in the mid- and small-cap segments.

Despite value's recent outperformance, the growth index has still outperformed its value counterpart by over 1,000bps 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 real estate 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 38% gain (based on the Russell 1000® Value Index). The materials sector also benefited from higher commodities prices, with notable strength in the metals & mining sub-sector.

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 performed in line with its benchmark in Q1. We were pleased to see positive stock selection come through this quarter. Over the long run, we believe stock picking should be the largest contributor to relative performance as ultimately that's what we hang our hat on as bottom-up fundamentals-based investors. However, like in Q4 2021, sector positioning hindered relative returns. In Q4, our outsized weighting in the communication services sector was a hindrance. In Q1, our heavier exposure to consumer discretionary stocks worked against us.

Top contributors included EOG Resources, Berkshire Hathaway and Vertex Pharmaceuticals. EOG is a US shale-focused E&P company. Value investing can often be uncomfortable. One of those periods was in late 2020 when there was considerable skepticism regarding the energy industry's prospects. As energy prices have recovered and the industry adjusts to the new supply and demand dynamics, investors have begun to appreciate the earnings power of these businesses. EOG has a low-cost production position and a strong balance sheet which enabled the company to increase production capabilities during the downturn. EOG's management focuses on return on invested capital and cash flow generation, which distinguishes it from most of the company's competitors.

Conglomerate Berkshire Hathaway (BRK) continues to benefit from its stake in tech goliath Apple, a rewarding investment made in 2018 for \$36 billion that has grown to more than \$150 billion. Apple is now Berkshire's third-largest business after insurance and railroads. Despite a reputation for eschewing tech stocks he doesn't understand, Warren Buffett warmed up to Apple with the help of his investing partners Todd Combs and Ted Weschler. Apple's highly sticky ecosystem based around a proprietary operating system and a dominant competitive position in smartphones has driven substantial value over time, with much of that value returned to shareholders in the form of share buybacks and dividends. Aside from Apple, BRK's railroad business should be a prime beneficiary of today's higher commodities price environment. Additionally in late March, the company announced the acquisition of insurer Alleghany for \$11.6 billion—BRK's biggest deal since 2016 although still a small share of its \$146 billion in cash as of the end of 2021. As a former shareholder, we believe Alleghany was a good use of cash, purchased at just 1.26X book value.

Biotechnology firm Vertex Pharmaceuticals dominates the market for treatment of cystic fibrosis (CF) with limited competition. In addition to solid growth in CF revenues that has driven better-than-expected results, positive progress in its development pipeline has lifted shares. At the time of our Q2 2021 purchase, the stock was under pressure due to 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 CF 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.

Among our biggest detractors in Q1 were health care technology company Philips, Meta Platforms (formerly known as Facebook) and NXP Semiconductors. Our opportunity to add Philips in Q3 2021 came after shares had fallen on concerns regarding a recall of its first-generation CPAP machine. The stock has remained under pressure since our initial purchase due to concerns around the recall expanding to additional products, the potential for legal recourse and potential market share losses arising in the sleep division. Nonetheless, 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 base of medical 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. Despite the recent turbulence in Philips' stock, we believe our entry point should make for a successful investment over the long term.

With regard to Meta Platforms, the company's social media business is facing challenges from increased TikTok competition and changes to Apple's iOS mobile operating system that make it harder for platforms and apps to track users across other apps and websites—a potential \$10 billion hit to 2022 sales. While we don't minimize these long-term headwinds, we believe the stock's selloff is substantially overdone. Meta now trades at a meaningful discount to the S&P 500® Index, both on price to earnings and enterprise value to EBIT—but we don't believe Meta's issues are necessarily worse than those of the rest of the market. Thus, we've been actively adding to our position during the current downdraft. Facebook is still a highly successful enterprise generating \$130 billion of revenue annually on a run-rate basis, with a fortress balance sheet consisting of \$48 billion in cash and zero debt to help it navigate its future course.

NXP is a leading supplier of high performance mixed-signal and digital integrated circuits to a variety of end markets such as automotive, identification, mobile, consumer, computing and wireless infrastructure. The semiconductors space has historically been quite cyclical, with stocks trading volatily based on expectations around

the supply and demand cycle. NXP and other semi stocks were weak in Q1 as investors anticipate currently robust order growth and pricing to subside as supply normalizes. While we appreciate the cyclical factors in play, there are secular dynamics that should smooth demand. Secular trends toward increasing semiconductor content across a range of applications are driving accelerated growth rates in the company's key end markets—augmenting an already favorable cyclical backdrop with characteristic low inventory levels. In automotive—its largest segment—semiconductor content per car continues to increase each year due to the trends in electrification, connectivity and advance driver-assistance systems. Similar trends are occurring in its industrial and IoT businesses. These secular tailwinds not only dampen the business's traditional cyclicity but raise its margin profile. With strong competitive positioning in several growing verticals, robust cash flow and a disciplined capital allocation policy, we remain investors.

Portfolio Activity

We initiated two new positions in Q1, purchasing Netflix and Safran. Netflix is a global leader in video streaming. Historically, Netflix hasn't screened as a value stock given its lofty market value justified by sanguine expectations around subscriber growth and disruption of legacy cable and broadcast media. However, expectations have changed considerably as the enterprise value has fallen by more than half. When we initiated our purchase in Q1, the stock was selling at a decade low on a per subscriber basis. As we write this letter in mid-April, the stock suffered additional declines after the company reported subscriber losses for the first time in its history and increasing competition from other streaming services. There are valid questions about Netflix's slowing subscriber growth (it still expects to have positive net subscriber adds this year) and pricing power, but the stock looks cheap based on the company's many years of content investments, large subscriber base and significant runway of growth over the next decade. Besides an attractive valuation, the company also meets our margin of safety criteria for being "better" and "safer." Netflix has a winning business model and benefits from distinct scale advantages: lower marketing costs per subscriber, greater purchasing power for content, the broadest audience (appeals to talent in the industry), the most data and a growing library of owned content resulting in the lowest churn in the industry. In Netflix's early years, the financial model was risky as it burned significant amounts of cash and had low operating margins. Netflix's growth through the years has now positioned the business to generate free cash flow despite aggressive content investments. With \$6 billion of cash and \$15 billion of debt, Netflix has net debt to EBITDA of only 1.25X. Netflix also covers interest charges by 9X. Additionally, the subscription-based model is less cyclical than other media operations that are reliant on hit movies or cyclical ad revenue. We added to our position in April.

Safran, a French aerospace company, was first purchased in January. Safran generates most of its profits from CFM International (CFMI)—a 50/50 joint venture with General Electric to manufacture narrow-body aircraft engines. The narrow-body industry is a duopoly with high

barriers to entry and long product cycles. CFMI has a dominant market share in narrow-bodies, an attractive category expected to grow mid-single digits over the next two decades. The engines business is a razor/razor blade model as they are sold at a loss and significant profits are generated in the aftermarket during “shop visits.” An engine’s useful lifetime is typically more than 20 years, providing recurring cash flows and long-term visibility. Strong free cash flow generation has allowed it to maintain a strong balance sheet with 1.4X net leverage. Safran, along with the broader aerospace industry, was deeply impacted by COVID disruptions. Typically, aftermarket activity largely correlates with flight activity. Nevertheless, during downturns it takes longer to recover as airlines seek to postpone maintenance in difficult times and actively manage their fleet to optimize cash flow. The market is currently focusing on next year’s earnings as opposed to the long-term recovery, which we expect to happen in 2024 to 2025. This allowed us to purchase shares at an attractive 12.5X our estimate of normalized operating profits.

We exited two names: elevator manufacturer Otis Worldwide and pharmaceuticals company Sanofi. Otis was a spinoff of Raytheon Technologies in 2020 that resulted in us having a small position. Wanting to remain disciplined with our name count in this portfolio, we sold Otis this quarter. The strength of Sanofi’s vaccines business was a key tenet of our overall thesis, but the emergence of mRNA technology for COVID and other viruses really presents a headwind for Sanofi’s vaccine franchise that we had not anticipated as part of our base case back in 2018. So, we chose to exit Sanofi on this development. We sold both names after generating decent profits. We also trimmed on strength our positions in aerospace and defense company Raytheon and derivatives exchanges operator CME Group.

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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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. **Book Value** is the net asset value of a company, calculated by total assets minus intangible assets and liabilities. **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. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Enterprise Value (EV)** is a measure of a company's value. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization.

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For Institutional Investors — Not for Onward Distribution



Artisan Value Equity Strategy

Quarterly Contribution to Return (% USD)

As of 31 March 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
EOG Resources Inc	3.63	1.02	3.92
Schlumberger NV	2.79	0.81	2.96
Vertex Pharmaceuticals Inc	2.72	0.50	3.01
Berkshire Hathaway Inc	2.78	0.47	3.05
Northrop Grumman Corp	2.49	0.39	2.45
Raytheon Technologies Corp	2.14	0.30	1.88
Altria Group Inc	2.59	0.27	2.67
Arch Capital Group Ltd	2.91	0.22	2.85
Merck & Co Inc	2.27	0.18	2.38
Discovery Inc	2.16	0.16	1.93
Marriott International Inc	2.47	0.15	2.57
Medtronic PLC	1.73	0.13	1.88
CME Group Inc	2.20	0.12	1.64
Visa Inc	2.33	0.10	2.53
Cigna Corp	2.12	0.09	2.18
Fresenius Medical Care AG & Co KGaA	1.62	0.06	1.66
Sanofi	1.18	0.03	0.00
Booking Holdings Inc	3.29	0.03	3.58
Cash Holdings	1.22	0.00	1.66
Air Lease Corp	1.97	-0.00	1.90
Blackstone Inc	2.16	-0.02	2.26

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Synchrony Financial	2.50	-0.70	2.08
Meta Platforms Inc	2.34	-0.52	3.36
Koninklijke Philips NV	2.52	-0.51	2.45
Samsung Electronics Co Ltd	3.00	-0.45	2.80
NXP Semiconductors NV	1.99	-0.40	1.87
AutoNation Inc	2.32	-0.33	1.94
The Goldman Sachs Group Inc	2.47	-0.33	2.33
FedEx Corp	3.26	-0.30	3.41
Cie Generale des Etablissements Michelin SCA	1.48	-0.28	1.31
Morgan Stanley	2.70	-0.25	2.46
Cisco Systems Inc	1.82	-0.23	1.79
The Walt Disney Co	1.70	-0.23	1.71
Comcast Corp	3.02	-0.20	2.94
Alphabet Inc	5.37	-0.18	5.55
Airbus SE	2.67	-0.15	2.54
Electronic Arts Inc	1.93	-0.09	1.89
Compass Group PLC	2.99	-0.09	2.81
Swedish Match AB	1.36	-0.07	1.34
Safran SA	1.57	-0.06	2.10
Philip Morris International Inc	2.83	-0.04	2.67
Otis Worldwide Corp	0.20	-0.04	0.00
Netflix Inc	1.21	-0.03	1.69

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.