



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 30 June 2022	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-13.20	-13.54	-10.32	9.76	8.41	10.51	8.45
Composite — Net	-13.36	-13.84	-10.94	9.02	7.67	9.76	7.63
Russell 1000® Value Index	-12.21	-12.86	-6.82	6.86	7.16	10.49	7.31
Russell 1000® Index	-16.67	-20.94	-13.04	10.16	11.00	12.81	9.21

Annual Returns (% USD) 12 months ended 30 June

	2018	2019	2020	2021	2022
Composite — Gross	10.97	2.05	-5.53	56.13	-10.32

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

In Q2, US stocks suffered their worst quarterly decline since COVID-19's emergence in Q1 2020. However, unlike the pandemic's exogenous shock, today's economic conditions are challenged on several fronts, foremost of which is the highest inflation in four decades that has led the Fed to tighten policy at a record pace. In addition to ongoing supply chain disruptions, the war in Europe has driven higher energy and food costs, and the persistence of China's zero-COVID policy has only worsened supply issues. Goldman Sachs' COO John Waldron summed it up when he said he believes this is among the most complex, dynamic environments he's ever seen and "the confluence of the number of shocks to the system is unprecedented." As evidence of the degree of uncertainty that presently exists, following the US CPI report showing 9.1% year-over-year inflation, Fed Funds futures priced in more than 200bps in rate hikes through year end—as the Fed attempts to make up lost ground in its fight against inflation—to then be followed immediately by rate cuts in Q1 2023 as tight policy leads to an imminent economic downturn. Adding to the mix of bugaboos is the rapid ascent of the US dollar that has firmly appreciated against other major currencies, including the euro and yen, and is now at its highest level in 20 years. A strong US dollar presents multiple risks: it fuels commodities price inflation since most commodities are priced in US dollars, it increases borrowing costs for dollar-denominated loans creating additional financial stress on overleveraged balance sheets around the world, and it generates negative currency translation effects for US multinationals.

Not surprisingly given the multitude of challenges, market sentiment has turned 180 degrees from last year's risk-on environment. If you recall, Bitcoin was trading at 3X its current price of ~\$20,000, and Tesla was a trillion-dollar company valued as much as the combined market cap of the nine largest carmakers around the world, including automotive giants like Volkswagen and Toyota, despite Tesla making up less than 1% of global car sales. The crypto crash is another signpost of the changing times. The total value of crypto assets has fallen by two-thirds, from \$3 trillion to \$1 trillion. But the pain in the first half of 2022 hasn't been isolated to only more esoteric assets like crypto, SPACs and NFTs. Indeed, the classic 60/40 mix of US stocks and bonds has had its worst first half to a year since the depression-era 1930s, and not even commodities have been immune to fears of recession as commodities prices from crude oil to natural gas, copper and other metals have dropped to multi-month lows. While there has been a massive amount of wealth lost across these various asset types, the largest asset on the average household balance sheet is still real estate. But as mortgage rates have moved rapidly higher in line with bond markets selling off, expectations are housing prices will also retreat in coming months. We will have to see how these negative wealth effects impact demand and hence inflation.

In the US equity market, value stocks continued to meaningfully outperform growth stocks as an increased cost of capital driven by higher interest rate expectations have pressured richly valued, longer-

duration assets. In Q2, the Russell 1000® Value Index returned -12.21% or 800bps better than the Russell 1000® Growth Index's -20.92% return. The value index has outperformed by more than 1,500bps YTD and roughly 1,200bps over the one-year period. However, the growth index still leads by a wide margin over 3, 5 and 10 years. All sectors fell during the quarter, though returns were bifurcated between those with greater economic sensitivity, including consumer discretionary, materials and financials, that were down double-digit percentages. Defensives—utilities, health care and consumer staples—held up better, with single-digit percentage declines. Energy stocks also held up relatively well despite sharp declines in the final month of the quarter as oil and gas prices rolled over after their strong gains of the prior six months.

In late June, Russell Investments performed its annual index reconstitution. Russell rebalances its series of indices every year to maintain an accurate representation of the investable equity universe. The biggest shift for the Russell 1000® Value Index, the portfolio's primary benchmark, was a 2.3% decreased weighting in the health care sector as health care stocks shifted toward growth. On the other side, the biggest increase was a 1.8% delta to the communication services sector weighting as media and entertainments stocks have been broadly out of favor and social media company Meta Platforms (formerly Facebook) was added to the value index. The communication services sector has been the weakest performer during the past 12 months. We are benchmark agnostic, which means the portfolio's benchmark does not influence portfolio construction. We believe letting the benchmark sector weights influence our decision making can hinder our success. Our investment decisions are made one stock at a time with sector weightings being a fall-out of those individual decisions. This will cause our portfolios to look quite different from the benchmarks and will likely cause us to generate results that are materially different from the benchmarks over short periods.

Performance Discussion

Our portfolio was also down double digits amid broad equity market weakness, trailing the Russell 1000® Value Index's by about 100bps. Our relative shortfall was driven by meaningful underperformance in the communication services sector as four of our five biggest detractors came from the sector. Additionally, select health care holdings detracted from performance. On the positive side, our industrials, consumer staples and financials holdings outperformed.

As previously mentioned, the communication services sector has been the weakest performer in the Russell 1000® Value Index over the past year, and our large above-benchmark weighting in the sector has caused the portfolio to be out of step with the market, offsetting relative gains elsewhere in the portfolio. At quarter end, our weighting in the sector was about 18%, making it our largest sector exposure. Though we have several sector holdings that have TV and movies businesses, we have not made a thematic bet on the industry, and our exposure is more diversified than it might appear on the

surface. Comcast has Internet and theme parks businesses, and Disney derives a lot of its revenue from theme parks and consumer licensing. Additionally, we have investments in Alphabet, which is largely a search advertising company, despite its YouTube and YouTube TV video businesses; social media company Meta Platforms; and video game publisher Electronic Arts. These investments were each made based on their individual merits, while remaining mindful of economic diversification risks.

Our investments in Netflix, Disney and Warner Bros Discovery (WBD) have all come under pressure due to skepticism about the long-term economics of streaming services and slowing subscriber growth—what should be viewed as a normal feature of a maturing market. Our view is streaming is a scale and intellectual property business that will result in a few large winners, and we believe Netflix, Disney+ and HBO Max (owned by WBD) will be among this group. Netflix was the weakest among the group, down 53%. We initiated our position in Netflix in Q1 after shares fell by more than half due to concerns about subscriber growth and increasing competition from streaming upstarts. The stock then suffered a second down leg in April after the company reported subscriber losses for the first time in its history. As we write this letter in July, the company reported its second consecutive quarter of subscriber losses, but the nearly 1 million subscribers lost were much lower than the 2 million that management had forecast, and shares rallied on the news. For patient investors, there is reason for optimism that subscriber growth will turn around. The company has plans to crack down on password sharing and is launching a lower cost advertising supported tier in 2023. Our investment case is focused on an undemanding valuation, massive scale, a continued shift in time and attention from linear TV to streaming, and a financial condition which gives management the flexibility to operate unconstrained during a transition period for the business. We also believe Netflix can leverage its massive global scale of 221 million subscribers into positive free cash flow through steady pricing increases and content spending controls. We added to our position during the quarter.

Health care technology companies Philips and Medtronic were detractors in the health care sector. Shares of Philips have remained under pressure due to the recall of its first-generation CPAP machine and the potential for legal recourse and market share losses arising in its 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. While Medtronic's procedure volumes recovered to pre-COVID levels, foreign exchange headwinds overshadowed underlying business value growth, and supply chain issues, including those related to China's lockdowns, impacted the surgical innovations business. The downdraft in the market during the quarter led to a pile-on. We are being patient with our investment in Medtronic because the company continues to be a strong free cash flow generator and is attractively

priced, with a FCF yield of 5% on trailing one-year numbers and a dividend yield of 3%. Medtronic is under new management that is focused on growing the company's top line, reinvesting in R&D, returning cash to shareholders and growing operating profits. We like new management's strategy and believe new product launches, increased surgery visits, sound M&A transactions and a shareholder-returns focus, should reinvigorate the business. We added to our positions in these health care names during the quarter.

On the positive side of the ledger, our top contributor was Swedish Match, a Swedish tobacco and nicotine products maker. The company received an all-cash takeover offer from rival Philip Morris International (PM), which we also held in the portfolio, for SEK 106 per share—a 35% premium to Swedish Match's prior closing share price. The deal is a good fit for PM as it reduces PM's dependence on cigarettes—a category in steady decline—and accelerates the company's transition to smokeless "reduced-risk" products (RRPs)—a category that has experienced rapid growth over the past five years. PM can also leverage its global scale to generate significant revenue synergies from these complementary product sets, as well as quickly gain access to the US market—the world's largest market for RRP and one where regulators have embraced RRP and other less harmful nicotine products. We exited our position in Swedish Match as shares approached the takeover price.

FedEx, a global shipping and logistics firm, was another relative winner in Q2. Its stock price was mostly unchanged in Q2, which made it a strong outperformer in a weak quarter for US stocks. Over the past 12-18 months, the stock has suffered from weak sentiment as labor cost headwinds and air network disruptions have overshadowed solid top-line trends. However, the stock's reaction to the company's first investor day in 10 years may be an early sign that the company is beginning to get more credit for its improved governance. At the investor day, new CEO Raj Subramanian outlined the company's multi-year financial plan targeting EPS growth of 14%-19% driven by revenue growth of 4%-6% and increased operating margins from technology investments and efficiency gains, as well as an increase in its dividend payout ratio to 25% from ~20%. With the company's mixed record of achieving its targets, we believe there remains a fair amount of skepticism embedded in the current stock price as it sells at just 10X our estimated of normalized earnings power.

Portfolio Activity

Much of our activity in Q2 was focused on adding to existing holdings that have experienced large share price declines, resulting in increasingly attractive valuations. Besides Netflix, Philips and Medtronic, we also added to our positions in Warner Bros Discovery, Walt Disney and Meta Platforms.

We made only one new purchase during the quarter, initiating a position in Bank of America (BAC). As one of America's largest banks, BAC is second only to JPMorgan Chase (JPM) in size and is probably its closest peer. Both are well-run banks, but compared to JPM, since the

GFC, BAC has retired more shares, grown EPS faster and currently has more capital and a lower dividend payout. We are attracted to BAC's strong capital base, high capital generation capacity, large loan loss reserve, low (~50%) loan/deposit ratio, short duration investment securities book, and low dividend payout that provides financial flexibility. BAC has a less volatile earnings stream than JPM with lower capital market sensitive exposures. Additionally, BAC is rigorously stress tested by the Fed every year in quantitative and qualitative fashion. Warren Buffett's Berkshire Hathaway, which we hold in the portfolio, owns 12% of BAC. He petitioned the Fed to own more than 10%, so he clearly likes it. Bank stocks were strong gainers in 2021 on the prospects of higher rates boosting net interest margins, but the stocks pulled back in the first half of 2022 on economic concerns. We believe BAC has massive scale advantages, should benefit from increasing interest rates, particularly in the 2-year part of the yield curve, and should grow over time with the economy. The economic environment is highly uncertain, but current consensus includes the provision for losses more than doubling and capital markets activity slowing. Against that backdrop, our purchase price equated to about 8.5X our estimates of "mid-cycle" earnings. With leading businesses, a double-digit ROE, a prudent capital return strategy and a strong balance sheet, we believe this entry point offered a solid long-term value.

Besides exiting Swedish Match on the takeout, we also sold our position in France-headquartered Michelin, a leading premium tire producer. A major part of our long-term investment case was the company's ability to meaningfully increase profit margins, in part by closing less profitable plants and relocating to cheaper manufacturing plants in eastern Europe; however, the war in Ukraine has derailed this leg of the thesis.

Perspective

As seasoned investors, we have been involved in our fair share of volatile periods, even if this is our first experience investing with 9% year-over-year inflation. Naturally, these uncertain periods can be uncomfortable for investors, but when we look back at these prior periods, our main takeaway is they were the times that provided the best opportunity for sowing the seeds of future investment returns. Consequently, 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.

Our three margin of safety criteria are: attractive valuation, sound financial condition, and attractive business economics. Our effort is geared toward stacking the deck in our favor—we want the business on our side, the balance sheet on our side and valuation on our side. What's inherent in each of these elements is a high level of risk awareness. We think that's an important overlay in value investing. You can't be risk adverse. You need to be willing to take risk as an investor. But you can choose to avoid extreme risk, and you can

choose to make sure you're focused on getting properly compensated for the risks you do involve yourself with, and this framework allows us to do just that. When we think about attractive valuation, what is most critical is that we involve ourselves with low expectations situations. We seek businesses that are selling at distinct discounts to their underlying worth. Our view is this happens only when there's fear and uncertainty priced into share prices, so rather than run from fear and uncertainty, we are going to be attracted to this weakness to find opportunities.

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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 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. 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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Consumer Price Index** measures the average change in prices over time that consumers pay for a basket of goods and services. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **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. A **special purpose acquisition company (SPAC)** is publicly listed company formed for the express and sole purpose of raising capital via initial public offering in order to acquire a separate, existing company at a later date. **NFT** is a non-fungible token consisting of digital data stored in a blockchain. **Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates — the longer the duration, the greater the sensitivity to changes in interest rates. **Delta** is a synonym for change in a statistic. The **global financial crisis (GFC)** refers to the period of extreme stress in global financial markets and banking systems between mid-2007 and early 2009. **Free Cash Flow Yield** is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price. **Dividend Payout Ratio** is the percentage of earnings paid to shareholders in dividends. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle. **Net interest margin** measures the difference between interest income earned and paid out by financial institutions. **SEK** is the abbreviation for Swedish krona, the official currency of Sweden. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Yield curve** measures the difference in yields across maturities of US Treasury bonds.

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For Institutional Investors — Not for Onward Distribution



Artisan Value Equity Strategy

Quarterly Contribution to Return (% USD)

As of 30 June 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Swedish Match AB	1.21	0.49	0.00
Merck & Co Inc	2.73	0.31	3.06
Vertex Pharmaceuticals Inc	2.68	0.27	2.91
AutoNation Inc	2.03	0.24	1.95
Cigna Corp	2.49	0.23	2.77
Northrop Grumman Corp	2.68	0.19	3.05
Philip Morris International Inc	3.08	0.16	3.26
FedEx Corp	3.36	0.03	3.88
Cash Holdings	2.63	0.01	4.44
Raytheon Technologies Corp	1.94	-0.05	2.12
Electronic Arts Inc	2.15	-0.07	2.06
Cie Generale des Etablissements Michelin SCA	0.76	-0.11	0.00
Compass Group PLC	2.96	-0.12	3.09
Arch Capital Group Ltd	2.90	-0.15	3.10
The Goldman Sachs Group Inc	2.34	-0.20	2.43
CME Group Inc	1.56	-0.21	1.64
EOG Resources Inc	3.89	-0.23	3.51
Visa Inc	2.67	-0.28	2.81
Safran SA	1.98	-0.30	2.04
Bank of America Corp	1.11	-0.30	1.81
Morgan Stanley	2.45	-0.30	2.48

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Alphabet Inc	5.02	-1.14	5.06
Meta Platforms Inc	3.33	-0.96	3.32
Booking Holdings Inc	3.46	-0.96	3.08
Warner Bros Discovery Inc	1.70	-0.94	1.60
Netflix Inc	1.58	-0.92	1.70
Koninklijke Philips NV	2.31	-0.69	2.26
Samsung Electronics Co Ltd	2.69	-0.64	2.51
Marriott International Inc	2.57	-0.64	2.31
Blackstone Inc	2.05	-0.60	1.88
Altria Group Inc	2.82	-0.54	2.48
The Walt Disney Co	1.48	-0.52	1.22
Synchrony Financial	2.21	-0.48	1.91
Berkshire Hathaway Inc	2.13	-0.47	1.83
Airbus SE	2.46	-0.47	2.35
Air Lease Corp	1.72	-0.47	1.65
Comcast Corp	3.01	-0.45	3.11
Schlumberger NV	2.88	-0.40	2.52
Cisco Systems Inc	1.64	-0.40	1.59
Fresenius Medical Care AG & Co KGaA	1.58	-0.39	1.43
NXP Semiconductors NV	1.87	-0.37	1.73
Medtronic PLC	1.88	-0.33	2.05

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