Artisan Value Income Strategy

QUARTERLY
Commentary

As of 30 June 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 30 June 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-10.88**	—	—	—	—	—	**-10.42**
Composite — Net	**-11.05**	—	—	—	—	—	**-10.64**
S&P 500® Index	-16.10	—	—	—	—	—	-12.99
Dow Jones US Select Dividend Index	-7.44	—	—	—	—	—	-3.64

Annual Returns (% USD) 12 months ended 30 June

	2018	2019	2020	2021	2022
Composite — Gross	—	—	—	—	—

Source: Artisan Partners/S&P/S&P DJI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 March 2022.

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. The portfolio's returns may vary greatly over shorter periods due to the limited operating period since inception.

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.

Quarterly Commentary

Artisan Value Income Strategy

As of 30 June 2022

Introduction to Artisan Value Income Strategy

The second quarter marked the Value Income Strategy's first full quarter following its inception earlier this year. The Strategy seeks a total return from a combination of income plus capital appreciation in an opportunistic, unconventional manner that is highly differentiated versus the peer group and aims to capitalize on mispriced opportunities across the capital structure. The Strategy provides an opportunity to participate with equities, while seeking to protect capital on the down side and to generate a current yield that is greater than or equal to ~2X the average for the S&P 500® Index.

This portfolio is a natural extension of our team's long-standing value investing philosophy and process centered around our three margin of safety criteria—attractive valuation, sound financial condition and attractive business economics—complemented by income criteria. We take a similar approach to how we manage our mid-cap and large-cap value equity portfolios but include an opportunistic mindset oriented toward finding "mispriced yield" with the objective to add value over the arc of time with lower risk, volatility and beta compared to broad US public equities. This was evidenced out of the gate in Q2 as the portfolio held up better than the broader US equity market in a down period.

We employ a unique portfolio construction to increase income potential and aid in risk management by having the flexibility to invest in various security types. Aside from common stocks and REITs, the portfolio may invest in preferred securities; investment grade, high yield and convertible debt securities; as well as derivatives for covered call writing to create additional income streams.

The portfolio is composed of five buckets: Value Equity, Dividend Recovery/Emerging, Dividend Growth, Bond Proxy and Capital Structure. Weights of each bucket will vary across time based on the opportunity set. Estimated weight ranges and descriptions for each investment category are shown below.

Investing Environment

It's an interesting time to launch a new strategy. 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

Value Equity 20%–80%
Investments consistent with the team's value investing approach, while also having an income component.

Dividend Recovery/Emerging 0%–20%
Investments where the current yield does not reflect the future payout. Examples include situations where the dividend is temporarily suspended and the business is trading at a high "shadow yield" or the business is likely to institute a favorable dividend policy in the near future.

Dividend Growth 0%–30%
Investments where the dividend payout ratio is low, and company can, and likely will, grow the payout rapidly over a multi-year period.

Bond Proxy 10%–40%
Investments in businesses which have strong fundamentals, are less economically sensitive and have steady dividend policies. This category will also serve as a store of value for cash accumulation, allowing the portfolio to be fully invested at almost all times.

Capital Structure 0%–20%
Investments in non-equity parts of the capital structure. Examples include preferred securities, convertibles and bonds.

Portfolio Construction guidelines are indicative and are subject to change.

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. Sector returns (based on the S&P 500® Index) were bifurcated between those sectors with greater economic sensitivity, including consumer discretionary, financials and technology that were down double-digit percentages, and defensives, like utilities, health care and consumer staples that 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 strong gains in the prior six months.

Performance Discussion

Our portfolio was down amid broad equity market weakness but held up better than the S&P 500® Index as our value orientation and focus on cash producers provided ballast in a down market, particularly one in which long-duration assets were out of favor. The portfolio's sector weightings were also beneficial due to lighter exposures to consumer discretionary and technology stocks and above-benchmark weightings in consumer staples and utilities.

Our top individual 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 RRPs and one where regulators have embraced RRPs and other less harmful nicotine products. We exited our position in Swedish Match as shares approached the takeout price.

Another top performer and an example of a holding in the Capital Structure bucket was Twitter, the eponymous social media platform. Twitter has been in the news headlines due to Elon Musk's $44 billion hostile takeover bid, which was accepted by Twitter's board of directors. Twitter is a prime example of our unconventional approach that seeks to generate an attractive portfolio yield—an approach that is differentiated from most of our equity-income peers. While Twitter does not pay a dividend, we invested in multiple parts of its capital structure: common stock, corporate bonds and convertible bonds. We sized each of these positions seeking to generate a current yield that is 2X that of the S&P 500® Index. The two-year debt would provide ballast and the necessary coupon; the out-of-the-money convertible bond would provide ballast, income and upside should Twitter's fundamentals finally deliver; and the common stock was sized to fill the space between the debt and the out-of-the-money strike on the convert. We also felt this structure tilted the risk-reward in our favor. Although this has been a winning investment out of the gates, we would have preferred to have held the position a few years as business value compounded and value could be more fully realized. Digital advertising is a large market growing faster than advertising as a whole, and while Twitter's business has significantly lagged its peers, the company has made tangible technology investments to shift its business from brand advertising to faster growth and higher-value direct response advertising. In our base case, if Twitter were to shift its brand/direct advertising mix from 85%/15% to 70%/30% over 3 years, it would significantly exceed expectations and close the gap with peers. We sold the corporate bond and the common stock, but still hold the convertible bond due to its option value.

Bond proxies like beverage companies Coca-Cola and Heineken also held up better than the broader market. As businesses having strong fundamentals, less economic sensitivity and steady dividend policies, we view these types of investments as a store of value for cash accumulation, allowing the portfolio to be fully invested at almost all times. Due to the steadiness of their fundamentals, we are unlikely to ever get the opportunity to invest in them at meaningful discounts to intrinsic value, nor are they likely to compound value at rates above that of the global economy; however, they bolster the portfolio's income and defensive characteristics.

Our biggest detractor was Lamar Advertising, an operator of outdoor advertising structures such as billboards, digital billboards and transit ads. If you've ever traveled on an American highway, you've almost assuredly gazed or glanced at a Lamar-owned sign. While print media has been eviscerated, the out-of-home industry steadily grows as it's correlated with population growth and has remained relevant. Local advertisers use the billboards to replace the lost eyeballs from print. National advertisers use out-of-home as well, due in part to the ability

to judge advertising outcomes. In the recent quarter, organic revenue growth was in the high teens aided by rate increases, with regional sales outpacing national advertising and strength across multiple verticals. Over the long term, the company sees average annualized organic growth of around 7.5%, augmented by small tuck-in acquisitions. Most recently the company announced its acquisition of Burkhart Advertising, adding ~1,500 billboard structures located across 38 counties in Indiana. Lamar has high market share in areas it serves, and it has shown a disciplined appetite for rolling up smaller local and regional shops. With a record of consistently generating free cash flow and growing dividends, we consider this company a good fit within our process and portfolio.

Blackstone and The Carlyle Group, two of the largest private equity firms, were also among our weakest performers as markets have been overly focused on short-term fundraising headwinds and the impacts of higher interest rates rather than on long-term realizations. Both stocks are investments in our Dividend Growth bucket where dividend payout ratios are low but are expected to grow rapidly over a multi-year period. Throughout Blackstone's history, excellent investment performance and capital protection have allowed the firm to increase fundraising in existing verticals as well as launch new endeavors. Historically, less than 10% of assets under management mature in any given year, and that number should move lower with continued growth in perpetual capital vehicles. Blackstone's A+ rated balance sheet and capital-light model are the backbone of its 85% of cash flow distribution policy via a variable quarterly dividend. In short, this is a long-duration fee stream and robust capital-raising engine. We view Carlyle as a "baby Blackstone." The firm's new sole-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.

Portfolio Activity

During the quarter, we initiated new positions in Cable One (CABO) and Bank of America (BAC). Cable One (CABO) is a small cable company operating in rural US markets. Unlike the larger cable companies, CABO has employed a different playbook by de-emphasizing video and phone—two thirds of cable providers' triple-play bundles—to focus on broadband to homes and businesses. As customers cancel video subscriptions, many switch to streaming video over the Internet, and this increased data usage requires a more robust connection, driving growth in CABO's Internet business. This playbook has been working for the company as it has steadily grown in each of the past six years. The company's footprint offers additional tailwinds as the majority of subscribers are in sun belt states like Arizona, Texas and South Carolina that have above-average population growth rates. Also, the company's penetration rates are lower than those of larger cable operators, presenting an opportunity for CABO to close that gap over time. Now that the company has gained some scale, we would expect it to buy smaller systems to continue building out its network. So, the growth opportunity is three-fold: population growth, market share gains and network expansion. With respect to its balance sheet, as a cable company it carries leverage, but cost of funds is low at around 3% and termed-out well over time, and interest coverage is 4.8X, which is acceptable given the steady nature of the business. At the time of our purchase, the stock was off about 47% from its September 2021 high, allowing us to purchase shares at a mid-teens earnings multiple for a business that has been growing EPS at a 20%+ annualized rate. We believe this valuation tilts outcomes in our favor. We also purchased convertible bonds maturing in 2026 and 2028 that were trading at significant discounts to par. In addition to boosting the income received from the combined stock and bond positions, there is implied yield from the optionality from potential conversion to common stock. This conversion feature makes these securities more attractive than the 4% fixed notes outstanding.

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 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.

On the sales side, in addition to exiting investments in Swedish Match and Twitter on takeout news, we also sold our position in PS Business Parks (PSB), an industrial and flex/office REIT (real estate investment trust). Shares of PSB jumped on the announcement that affiliates of Blackstone agreed to purchase the company for $7.6 billion, reflecting an 11.6% premium to the prior closing price. PSB's largest shareholder Public Storage, which is also held in the portfolio, voted in favor of the transaction. Additionally, we sold France-headquartered Michelin, a leading premium tire producer. A major part of our 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.

Investment Risks: Dividend payments are not guaranteed and the amount declared, if any, could vary over time. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. The Dow Jones US Select Dividend Index measures the performance of the US's leading stocks by dividend yield. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio manager as of 30 Jun 2022. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the strategy, refer to the Contributors to Return chart.

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. 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. **Current yield (portfolio yield)** is the annual income (interest or dividends) divided by the current price of a security. **Coupon** is the annual interest rate paid by a fixed income security, expressed as a percentage of the face value. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Discount to par** refers to a bond price selling below a par value of $1,000 due to changes in interest rates. **Interest coverage ratio** is a financial ratio measuring a company's ability to make interest payments on its debt calculated as earnings before interest and taxes divided by total interest expense. **SEK** is the abbreviation for Swedish krona, the official currency of Sweden. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Dividend Payout Ratio** is the percentage of earnings paid to shareholders in dividends. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Net interest margin** measures the difference between interest income earned and paid out by financial institutions. **Yield curve** measures the difference in yields across maturities of US Treasury bonds. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **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 Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Credit Quality** ratings are from S&P and/or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the portfolio and not the portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody's are categorized as Unrated/Not Rated. 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.

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For US Institutional Investors and MiFID Eligible Counterparties—Not for Onward Distribution

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

Artisan Value Income Strategy

Quarterly Contribution to Return (% USD)

As of 30 June 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Swedish Match AB	1.67	0.69	0.00
H&R Block Inc	1.85	0.58	2.03
Merck & Co Inc	2.19	0.25	2.32
Cable One Inc	1.38	0.24	2.76
Philip Morris International Inc	3.31	0.17	3.47
Twitter Inc	0.98	0.11	0.43
PS Business Parks Inc	0.42	0.10	0.00
Sysco Corp	1.42	0.05	1.55
The Coca-Cola Co	1.87	0.04	1.93
Cash Holdings	1.96	0.01	2.17
The Boeing Co	1.06	-0.01	2.13
Vail Resorts Inc	0.12	-0.01	1.22
Raytheon Technologies Corp	2.16	-0.05	2.33
PPL Corp	1.63	-0.07	1.59
IDACORP Inc	1.10	-0.08	1.16
Tyson Foods Inc	2.41	-0.08	2.51
Compass Group PLC	1.98	-0.08	2.05
The Goldman Sachs Group Inc	1.07	-0.08	1.24
Atmos Energy Corp	1.59	-0.09	1.61
OGE Energy Corp	2.19	-0.10	2.22
Cie Generale des Etablissements Michelin SCA	0.95	-0.12	0.00
Heineken Holding NV	2.01	-0.13	2.16
STORE Capital Corp	1.69	-0.13	2.03
Morgan Stanley	1.13	-0.13	1.27
Portland General Electric Co	1.29	-0.15	1.35
Otis Worldwide Corp	1.99	-0.15	2.06
Visa Inc	1.59	-0.16	1.77
Boston Scientific Corp	1.45	-0.17	1.46

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Lamar Advertising Co	3.35	-0.82	3.13
Altria Group Inc	3.63	-0.69	3.08
The Carlyle Group LP	1.71	-0.65	1.88
Blackstone Inc	1.93	-0.57	1.49
Samsung Electronics Co Ltd	2.38	-0.57	2.20
Cohen & Steers Inc	2.08	-0.56	1.75
Koninklijke Philips NV	1.84	-0.55	1.65
Cisco Systems Inc	1.86	-0.46	1.53
GCM Grosvenor Inc	1.44	-0.45	1.38
Public Storage	2.24	-0.43	2.19
NetApp Inc	1.93	-0.42	2.03
Northern Trust Corp	2.44	-0.42	2.30
Omnicom Group Inc	1.56	-0.41	1.45
Medtronic PLC	2.08	-0.38	2.11
Comcast Corp	2.46	-0.36	2.54
Moelis & Co	2.34	-0.35	2.14
Synchrony Financial	1.74	-0.35	1.22
Air Lease Corp	1.61	-0.34	1.48
Fresenius Medical Care AG & Co KGaA	1.25	-0.31	1.12
nVent Electric PLC	2.68	-0.29	2.66
Applus Services SA	1.59	-0.27	1.50
Airbus SE	1.35	-0.26	1.27
EOG Resources Inc	3.08	-0.26	2.96
Bank of America Corp	0.95	-0.26	1.68
Camden Property Trust	1.17	-0.22	1.14
Safran SA	1.33	-0.20	1.36
Bank of Hawaii Corp	1.98	-0.20	2.06
CME Group Inc	1.56	-0.18	1.72

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.