Artisan Value Equity Strategy

QUARTERLY
Commentary

As of 31 December 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 December 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**13.72**	**-8.21**	**-8.21**	**8.18**	**7.49**	**10.41**	**8.56**
Composite — Net	**13.53**	**-8.84**	**-8.84**	**7.44**	**6.76**	**9.66**	**7.75**
Russell 1000® Value Index	12.42	-7.54	-7.54	5.95	6.66	10.29	7.45
Russell 1000® Index	7.24	-19.13	-19.13	7.34	9.13	12.37	9.07

Annual Returns (% USD) 12 months ended 31 December

	2018	2019	2020	2021	2022
Composite — Net	**-14.34**	**30.51**	**10.10**	**23.60**	**-8.84**

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

After three consecutive negative quarters, US stocks rebounded in Q4 due to accumulating data showing US inflation peaked, a resultant calmer US bond market and a moderation in the pace of Federal Reserve tightening as the Fed Funds rate neared its projected terminal rate. This gave investors hope the painful interest rate adjustment that drove multiple compression in US equities over the past year was almost over. The Fed raised its benchmark rate 50bps in December to 4.50% following multiple 75bps hikes, and the yield on the 10-Year Treasury Bond was little changed in Q4 after increasing more than 230bps through the first three quarters of the year. Despite the bounce in equities, there remains concern that tighter monetary policy's well-known long and variable lags on economic growth and corporate profits may be a 2023 story, although there's a school of thought that due to an inverted yield curve, forward-looking markets are already looking ahead to easy Fed policy if there's any economic softening.

All sectors in the Russell 1000® Value Index advanced in Q4, with strength across cyclicals (e.g., consumer discretionary and industrials) as well as defensives (e.g., health care and consumer staples). With a 23% gain, energy was the best performer overall, as it was throughout 2022—finishing the year ahead of all other sectors by a wide margin. Energy shares benefited from rising oil and gas prices, with Russia's invasion of Ukraine contributing to the supportive commodity price backdrop. Oil prices trended lower in the back half of the year, but energy stocks remained winners, buoyed by their reputation as inflation hedges. The weakest sectors in Q4 were communication services, information technology and real estate—returning low- to mid-single digit gains. The unifying theme among these groups was the steep rise in interest rates and, therefore, cost of capital, driving their share prices disproportionately lower. In terms of style returns, value beat growth in Q4 by 355bps, adding to its large performance edge of more than 2,100bps in 2022. This was value's best year since the tech bubble popped in 2000. Value has gained substantial ground on growth; however, growth still leads over 5 and 10 years.

While a bear market in stocks garnered headlines, the biggest story of 2022 was undoubtedly the bond market and its reverberations across other asset classes, from equities to real estate. Belying its standing as a safer, less volatile asset class, fixed income suffered a historic drawdown. The Bloomberg US Aggregate Bond Index, a total bond market index that tracks both government debt and investment grade corporate bonds, lost 13%, marking its worst year ever dating back to 1976. Similarly, the 10-Year Treasury declined more than 10%, its biggest decline since 1926, while the 30-Year Treasury fell 39%—the most on record going back to the 1700s! Consequently, there were few diversification benefits to be had in the classic 60/40 diversified stock/bond portfolio, which turned in its third-worst year since the 1930s.

Performance Discussion

Our portfolio outperformed the Russell 1000® Value Index in Q4, driven by positive stock selection. Our industrials, information technology and energy holdings were key sources of relative strength. On the down side, an above-benchmark weighting in the communication services sector—the worst performing sector in Q4—detracted from performance. Communication services is a diverse sector that includes media and entertainment companies, cable operators, streaming services and video game publishers. These companies have varying levels of economic sensitivity and distinct earnings drivers, but we think markets became overly macro-driven in 2022, with capital allocated at the sector level as investors positioned portfolios for an inflationary environment. This was compounded by negative momentum in the weakest areas of the market, driven by tax-loss selling—the magnitude of which seems to have been larger this year given the broad declines across asset prices. As tax-loss selling is tied to the calendar, its effects appear to be reversing early in 2023 as communication services has been among the top-performing sectors year to date as we write this letter in mid-January, and our portfolio has benefited accordingly.

Our top Q4 contributor was Schlumberger (SLB), the world's largest oil services company. Shares of SLB rallied along with the broader energy complex, as structural global supply issues have supported rising commodity prices following years of underinvestment in new production. SLB is performing well in a competitive marketplace. The new management team is conservative, forward thinking and executing a good strategic plan to make the company less dependent upon commodity prices and capex. Management has driven the company's refocused efforts to increase free cash flow and expand profit margins, a task made easier with the cooperating price of oil. We also like that the business model is becoming nimbler and more adaptive to market forces, as evidenced by its recent focus on contributing to the production of cleaner energy. No single customer is more than 10% of revenue, with global exposure very diversified across basins, customers and capital spending exposure. Additionally, in contrast to much of the energy sector, SLB has consistently generated positive free cash flow. Despite solid price appreciation, the stock remains attractively priced based on our estimates of normalized EPS.

Another top contributor was Arch Capital, a global reinsurer. In October, shares shot higher on news the stock was being added to the S&P 500® Index; however, there are fundamental factors also at play. Though catastrophe losses have been larger than expected, due partly to Hurricane Ian, the reinsurance markets are in an upswing in terms of pricing and premium growth, while rising interest rates are boosting net interest income. As a long-time holding, Arch is a company we know well. It's an industry leader capably managed by a

long-tenured team that has achieved an enviable underwriting record while at the same time seeking opportunistic growth. It has shown discipline in pulling back from writing business when pricing is soft, patiently waiting for turns in the cycle to put its strong capital position to work.

In the industrials sector, we had strong returns from our aerospace holdings, led by Airbus. France-headquartered Airbus operates in the global commercial aerospace duopoly along with Boeing. The stock benefited from management's positive outlook for achieving its delivery targets despite ongoing supply chain challenges. Besides a recovery in airline traffic as travel patterns continue to normalize post COVID, we believe Airbus is well-positioned to capture the demand of the returning narrow body market, given its A320neo has a clear performance edge over Boeing's 737MAX. This was true even before the MAX's well-publicized issues. Airbus' strong balance sheet, which has net cash, helped it weather the industry downturn caused by the pandemic and further strengthen its competitive position relative to Boeing. We also find the company's valuation to be attractive, despite recent price moves.

Our biggest detractors in Q4 included communication services sector holdings Alphabet and Warner Bros Discovery (WBD). For Alphabet, Google's parent company, growth has decelerated as advertisers have pulled back on digital ad spend following a COVID-driven acceleration as well as due to economic uncertainties. Longer term, Alphabet remains well positioned to win in multiple ways, whether in search, online video or in the cloud. We continue to see large profit pools for Alphabet in the early stages of monetization, along with the migration of advertising dollars away from traditional mediums, like TV, to online search and video. These factors give us confidence Alphabet continues to have a long runway to grow revenue and profits. Additionally, management has returned capital to shareholders—another lever that can be used to increase the per share value of the business. We view Alphabet as one of the best businesses in the world, capable of expanding revenues at an above-average rate for years to come, with a bulletproof balance sheet and an average asking price. It's a name we've held since 2015, and we believe Alphabet will continue to be a strong compounder of value in the future.

WBD is a global media and entertainment company that is the result of the 2022 merger of Discovery and WarnerMedia. Warner is known for its theatrical releases, networks (CNN, TNT, TBS) and pay television network HBO and related over-the-top streaming service HBO Max. The legacy Discovery business distributes content across US and international networks—such as HGTV, Discovery, TLC, Food Network and Animal Planet—as well as its own streaming service Discovery+. We believe the total portfolio of content and entertainment assets should provide a compelling direct-to-consumer offering to attract viewers and the scale to invest in original content. There is a lot of opportunity, but there's also uncertainty related to the merger's integration and realized cost synergies. These questions, in addition to a challenging macro environment for advertising and foreign exchange headwinds, have been overhangs on the stock price. Further, media and entertainment stocks have come under pressure due to skepticism about the industry's long-term economics. Our view is streaming is a scale and intellectual property business that will result in a few large winners, and we believe HBO Max will be among this group. WBD looks like a bargain, selling at a double-digit FCF yield.

Another laggard in Q4 was investment manager Blackstone. Shares came under pressure along with those of other alternative asset managers due to price declines across asset markets. Blackstone has been met with redemptions in its private real estate fund BREIT (Blackstone Real Estate Income Trust), one of the company's strong growth drivers in the attractive high net worth channel. Redemptions have picked up due to concerns about the real estate market due to higher interest rates, and because BREIT has been a strong performing product, investors are selling their winners to gain liquidity in an environment where their other assets may have lost value. In early January 2023, it was announced that the University of California is putting $4 billion into BREIT with the same fees as other shareholders but with a commitment to hold shares for 6 years. This announcement may help to allay concerns about BREIT's stability in the face of redemptions. We still view the business as a proven long-term compounder of value, driven by a virtuous cycle of strong investment results leading to fundraising success. Blackstone remains a smaller position in the portfolio.

For the full year, the portfolio trailed the index as strong stock picking was offset by negative sector allocation impacts. Stock selection was strong in most sectors, with notable outperformance in industrials, consumer staples and consumer discretionary. Sector positioning was a large headwind due to above-benchmark weightings in communication services and consumer discretionary, as well as a lack of utilities. At the individual stock level, our biggest detractors in 2022 were aforementioned Alphabet, Meta Platforms and Philips. With regard to Meta, in addition to its challenges from increased TikTok competition and Apple's privacy changes, the company's pivot toward the Metaverse virtual reality project has been met with skepticism, particularly given its ramp-up in spending that has caused free cash flow to plunge. The stock had a small bounce in Q4 off the lows triggered by management recognizing it must reduce hiring and spending plans as the top-line growth it had extrapolated from 2020-2021 has not materialized. By announcing layoffs and reduced spending, management has finally begun to address the problem. While we don't minimize the company's issues, the stock price had fallen over 70%, resulting in a highly favorable reward to risk profile. 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 actively added to our position in Q4. Meta is still a highly successful enterprise generating $111 billion of revenue annually on a run-rate basis and has more than $40 billion in cash on its balance sheet to help it navigate its future course.

Shares of Philips, a health care technology company, were hurt by fears regarding the recall of its first-generation CPAP machine and the potential for legal recourse and market share losses arising in its sleep division. Adding to the company's woes are supply chain disruptions and a worsening macro environment that will weigh on deliveries and customer installations. The stock is down more than 70%, losing more than €30 billion in market value from its April 2021 highs. The stock reaction seems excessive given the likely range of outcomes we see, so we've been adding to our position. 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. We appreciate that until there is greater clarity on the full impact of the recall and how long it may take to resolve, the stock will remain under pressure, but we believe today's asking price offers the potential for highly attractive multi-year returns.

Our top three contributors for the full year were two energy holdings—Schlumberger and EOG Resources—and health care company Merck. EOG is a US shale-focused E&P company. The current supportive commodity price environment and EOG's continuing to deliver on its production goals and capex plans have led investors to bid up shares. Its commitment to return excess capital to shareholders via regular and special dividends is also highly appealing, particularly in a period of rising interest rates. The company has proven its ability to create economic value for shareholders, even over the past decade that included the toughest energy commodity environment of the last 30+ years. The company's strong balance sheet enabled it to increase production capabilities during the downturn. EOG has a low-cost production position with a strong reserve base, giving it an advantage versus peers. Further, EOG's management focuses on return on invested capital and cash flow generation, distinguishing it from most of the company's competitors who prioritize growth over profitability.

Merck is a provider of health care solutions including prescription medicines, vaccines, biologic therapies, animal health and consumer care products. Shares have benefited from investors seeking safety in areas with less economic and interest rate sensitivity. With about one third of its sales generated by blockbuster oncology drug Keytruda, the key issue for investors is the success of its large R&D pipeline to replace those sales when Keytruda comes off patent in 2028. However, Merck seems to be getting little credit from investors for the 60+ programs it has in clinical development, despite having several solid and large new product opportunities. Additionally, the company's strong balance sheet and robust free cash flow provide it multiple options for future partnerships and acquisitions, besides return of capital to shareholders via dividends and share repurchases.

Portfolio Activity

If we could in one word sum up our approach to adding new names to the portfolio this year, it would be, "patience." We made no new purchases in Q4 and averaged about one new addition per quarter during the past year. Despite our patience, we are finding more opportunities today, some of which are already in our portfolio. With a truer cost of capital returning, valuations have compressed, and earnings expectations are coming down given concerns about higher costs and a looming recession. As a result, our research lists are the longest they have been since early 2020 when stocks sold off sharply during the early throes of the pandemic.

Though we made no new purchases, we did continue to build our position in Heineken, which we first purchased in Q3 2022. Heineken is the second-largest brewer in the world behind Anheuser-Busch InBev. Heineken's brands and scale provide it with competitive advantages on margins, cash flow and the capacity to invest for growth. Also, Heineken's geographical exposures provide growth tailwinds. It has a relatively small presence in the competitive and shrinking US beer market and an outsized presence in emerging markets, which includes double-digit growth in Vietnam. Importantly in the current environment, Heineken has been able to pass through cost inflation due to its strong brand portfolio and its exposure to the premium beer segment. The company's financial condition appears solid as its debt burden is reasonable and termed out well, it has strong free cash generation, and it benefits from the alcoholic beverage category's stable demand profile. An interesting aspect of our investment in Heineken involves the equity's dual share class structure. There is HEIO (Heineken Holding)—the share class we purchased—and HEIA (Heineken NV). The Heineken family controls Heineken through its majority stake in HEIO, which typically trades at a small discount to HEIA due to less liquidity, even though it has an equivalent economic interest. Not only is Heineken trading at the low end of its normal valuation range, but HEIO's discount to HEIA has expanded to its widest in decades as the usual arbitrage buyers have stepped away during the recent market stress. As a highly stable business, opportunities to purchase shares of Heineken at a large discount are infrequent, so we took advantage of the current market conditions.

We also added to our position in Medtronic, taking advantage of attractive prices. While procedure volumes for Medtronic, a medical technology company, are close to their pre-COVID levels, professional staffing shortages, supply chain constraints and some raw materials shortages globally have held back the availability of procedures. These factors have caused its top line to contract. However, foreign exchange has also been a big headwind. Each of its segments has its own respective reasons for ebbs and flows over the past couple quarters, but generally results have been soft and slow to recover. 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 5.3% and a dividend yield of 3.4%. 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 the 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 had one sale this quarter, exiting network equipment company Cisco Systems. We chose to use the proceeds on more attractive value opportunities as Cisco's growth has come in below what we had hoped for, and the company is increasingly looking at M&A to augment its growth rate.

Perspective

It's easy to lose sight of how quickly the investment environment has shifted in the past year. Consider the smorgasbord of acronyms previously in vogue that had entered the investing lexicon during the post-global financial crisis (GFC) period, from ZIRP (zero interest rate policy) to TINA (there is no alternative) and FOMO (fear of missing out). Today, with the risk-free rate north of four percent, there is an alternative. Besides the immediate implications for valuing a business, a higher cost of capital creates a hurdle rate for stocks to deliver actual cash flows to shareholders and should favor shares of companies that produce needed and valued goods and services rather than those that feed only investors' hopes and dreams.

Since the founding of our investment team, we have required each of our portfolio companies to possess attractive business economics, a sound financial condition and sell at an attractive valuation. We seek companies with strong financial conditions because we believe better balance sheets should contribute to resilience in times of economic stress and/or enable companies to take advantage of industry downturns versus weaker competitors. However, for most of the post-GFC period, with interest rates kept artificially low, there were many companies that probably shouldn't have survived but were able to continue operations or even thrive. Additionally, when interest rates are higher, debt loads have a greater impact on earnings. Quite simply, interest expense should increase as companies roll their debt. We are not applying our investment process any differently today than we did when rates were close to zero. However, we welcome a return to a truer cost of capital and a company's financial condition mattering once again, and we believe this will serve our strategy well going forward.

For more information: Visit www.artisanpartners.com

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For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Value Equity Strategy Composite's total net assets as of as of 31 Dec 2022: Schlumberger Ltd 3.7%, Arch Capital Group Ltd 3.3%, Airbus SE 2.8%, Alphabet Inc 4.0%, Warner Bros Discovery Inc 1.4%, Blackstone Inc 1.5%, Meta Platforms Inc 3.3%, EOG Resources Inc 3.8%, Merck & Co Inc 2.7%, Koninklijke Philips NV 1.4%, Heineken Holding NV 2.1%, Medtronic PLC 2.9%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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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.

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 Bloomberg US Aggregate Bond Index is a total bond market index that tracks both government debt and investment grade corporate bonds. 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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