

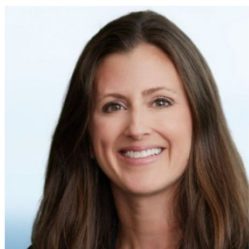
You Can Have Good News or Good Prices, But You Can't Have Both

Daniel L. Kane, CFA, Portfolio Manager; Thomas A. Reynolds IV, Portfolio Manager and
Craig Inman, CFA, Portfolio Manager | U.S. Value Team



For Institutional Investors Only—Not for Onward Distribution

Speaker Bios



Darlene M. van Nostrand, CFA, is a managing director of Artisan Partners and a business leader for the firm's U.S. Value team. Prior to joining the firm in November 2021, Ms. van Nostrand was the director of institutional relationships at Balentine LLC, where she built and executed the sales and marketing plan for global asset allocation strategies and also contributed as a voting member of the investment team. Before that, she was an institutional sales and consultant relationship manager at Ridgworth Investments. Ms. van Nostrand holds a bachelor's degree from Georgia State University (magna cum laude).



Thomas A. Reynolds IV is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and Value Income Strategies. Prior to joining Artisan Partners in October 2017, Mr. Reynolds was a portfolio manager for Perkins Investment Management at Janus Henderson, where he co-managed the Perkins Small Cap Value strategy and the Perkins All Cap Value strategy. Mr. Reynolds joined Perkins in 2009 as a research analyst covering the U.S. financials sector and was later promoted to portfolio manager. Earlier in his career, he worked at Lehman Brothers in the financial institutions investment banking group and fixed income sales and trading. Mr. Reynolds holds a bachelor's degree in anthropology from Dartmouth College and a master's degree in business administration from the University of Chicago Booth School of Business, where he graduated with honors.



Daniel L. Kane, CFA, is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and Value Income Strategies. Prior to joining Artisan Partners in March 2008, Mr. Kane was a senior small-cap investment analyst at BB&T Asset Management, Inc. from August 2005 to March 2008. Mr. Kane began his investment career as a domestic equities securities analyst at the State of Wisconsin Investment Board in 1998. Mr. Kane holds a bachelor's degree in finance from the University of Wisconsin-Madison and a master's degree in business administration from the University of Chicago Booth School of Business.



Craig Inman, CFA, is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and Value Income Strategies. Prior to joining Artisan Partners in February 2012, Mr. Inman was an analyst and trader at Reicon Capital from February 2002 to February 2012. Mr. Inman began his investment career in 1999 as a trader at ING Investment Management. Mr. Inman holds a bachelor's degree in business from Wake Forest University.

Bad News Creates Opportunity (Good Prices)

S&P 500 Forward Performance from Bear Market Bottoms

Bear market		Price Change from Peak (%)	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
<u>Start</u>	<u>Bottom</u>					
7/16/1990	10/11/1990	-20%	34%	20%	18%	19%
3/24/2000	10/9/2002	-49%	36%	18%	17%	9%
10/9/2007	3/9/2009	-57%	72%	29%	25%	17%
9/20/2018	12/24/2018	-20%	40%	28%	17%	---
2/19/2020	3/23/2020	-34%	78%	36%	---	---
1/3/2022	10/12/2022	-25%	22%	---	---	---
Average			47%	26%	19%	15%
Median			38%	28%	17%	17%

Source: Artisan Partners/Bloomberg. Past performance does not guarantee and is not a reliable indicator of future results.

Opportunities Abound

Apple shares drop on Steve Jobs' health

🕒 18 January 2011

Payer stocks skid as Humana slashes 2023 outlook amid elevated utilization

By Paige Minemyer · Jan 18, 2024 1:45pm

Why Marriott International Stock Lost 40% in March

By Jeremy Bowman – Apr 3, 2020 at 7:50PM

TRANSPORTATION | BARRON'S TAKE

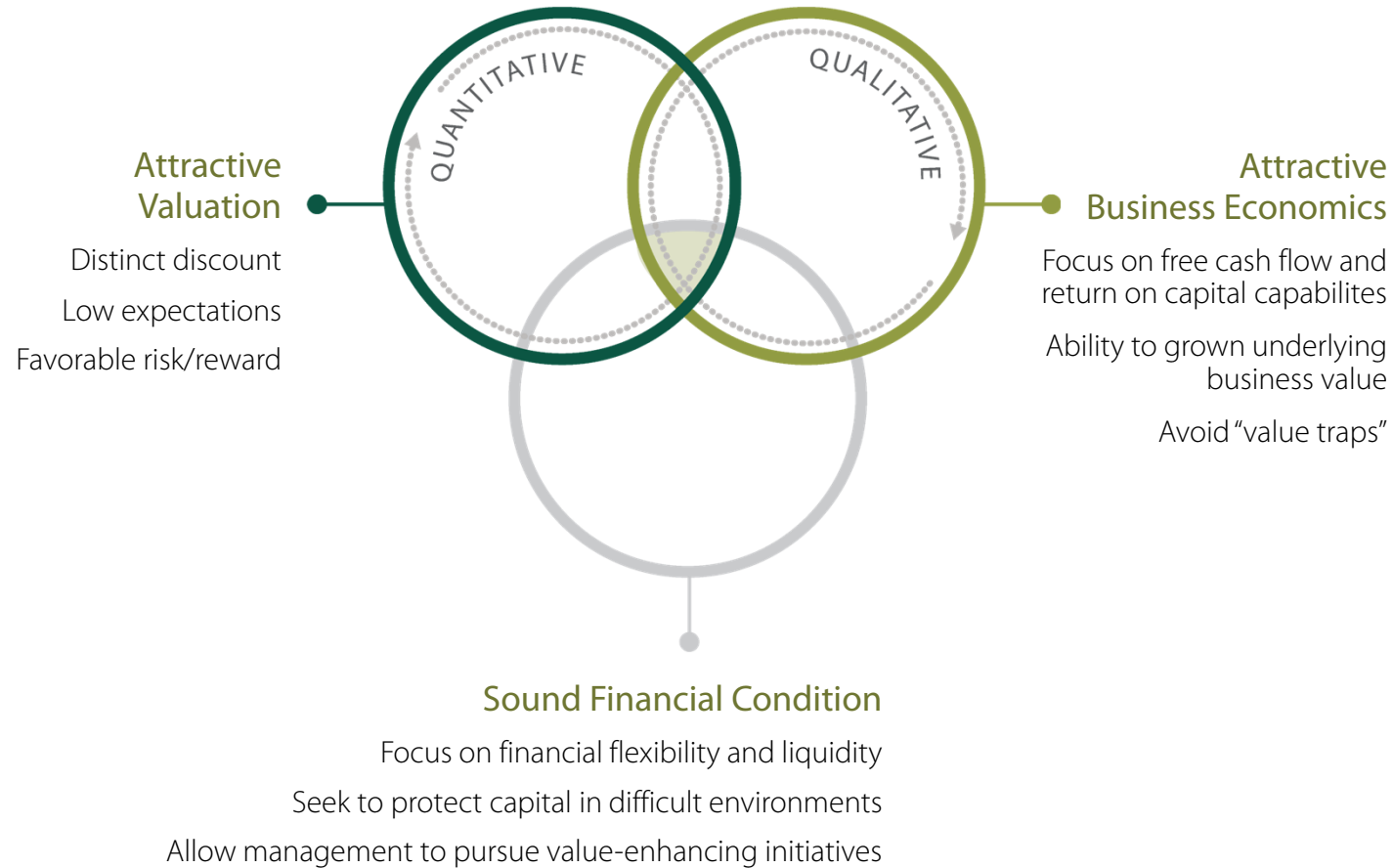
UPS Is Adjusting to the New Labor Deal Math. So Is Its Stock.

By Al Root

Oct 27, 2023, 12:16 pm EDT

Investment Philosophy—Quality Matters

Three Margin of Safety Criteria

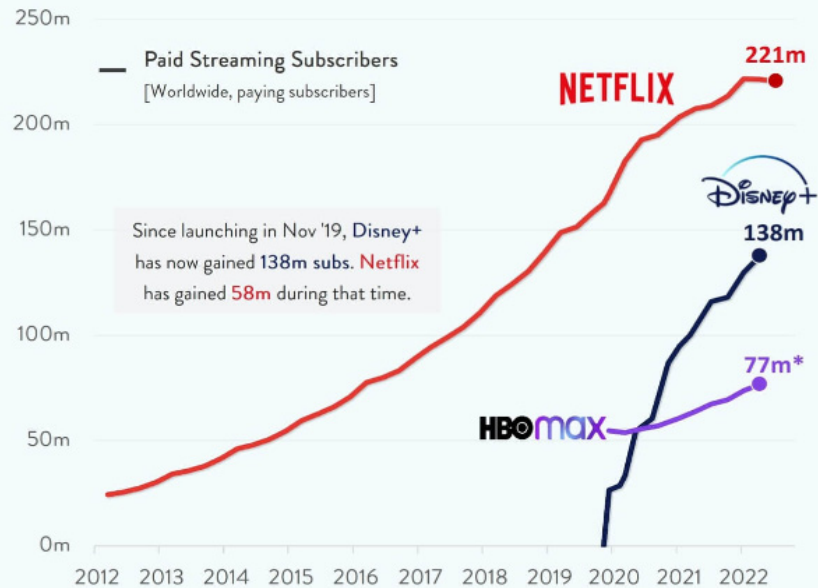


● Investable Universe reflecting limited set of names that meet our 3 Margin of Safety Criteria

Case Study—Netflix (NFLX)

Netflix shares crater 20% after company reports it lost subscribers for the first time in more than 10 years

Netflix Loses Almost A Million Subscribers, As Competitors Close In



Sources: honest-broker.com, thespinoff.co.nz, charttr.

N

Netflix loses subscribers for first time in 10 years.

\$50bn wiped off Netflix's value as subscribers quit

Four reasons Netflix may be doomed as a brand, and what we can learn from it

Netflix horror show: How the streaming giant lost the plot

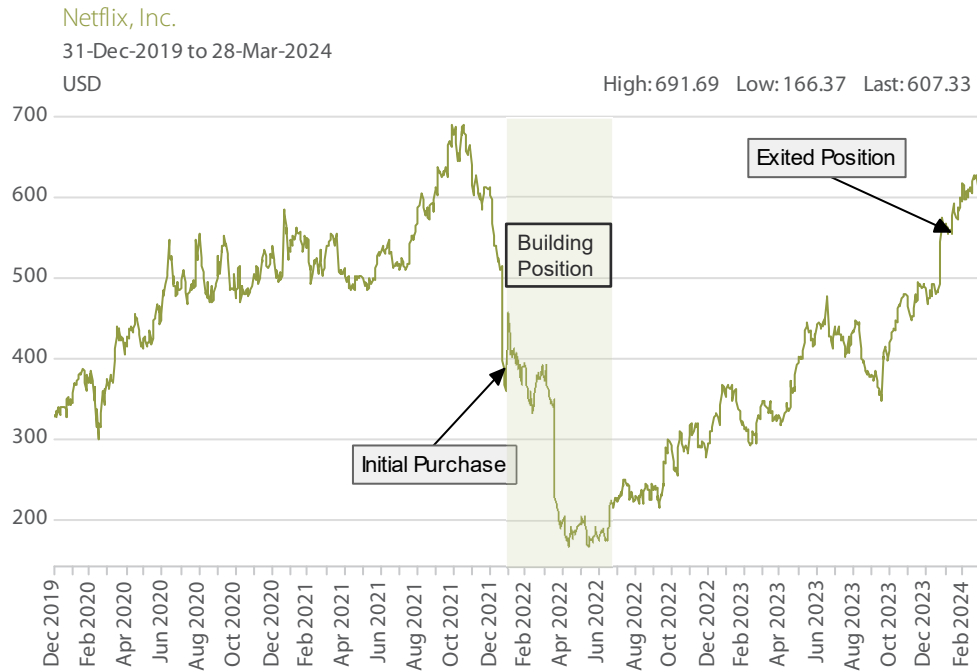
Image: Tina Tiller

STOCK EXAMPLE

Netflix (NFLX)

Company Description

A global leader in video streaming.



Attractive Business Economics

- Business scale creates competitive advantages: lower marketing costs per subscriber, more purchasing power for content, the broadest audience appeals to talent in the industry, the most data, and industry leading margins.
- Time tested business model: premium entertainment via compelling storytelling in a superior format (non-linear) vs. legacy competition.
- Bargain Cost: Netflix's streaming service is the best value in video media to consumers.
- Less economically sensitive: subscription-based revenue model is less economically sensitive.

Sound Financial Condition

- Transitioned from a company burning significant cash and having low operating margins to one that was positioned to generate significant free cash flow despite aggressive content investments.
- With \$7 billion of cash and \$15 billion of debt, Netflix has net debt to EBITDA of only 0.3x.
- 11X interest coverage.

Attractive Valuation

- At original purchase, the shares were 16X our view of 2-years forward earnings for a business growing double digits organically and a decade+ runway of subscriber expansion.
- Secondary purchase was under 10X our view of normal earnings.
- Rising revenues are significantly positive for operating margins because contribution margins of each incremental subscriber are 100%.



NETFLIX (NFLX)

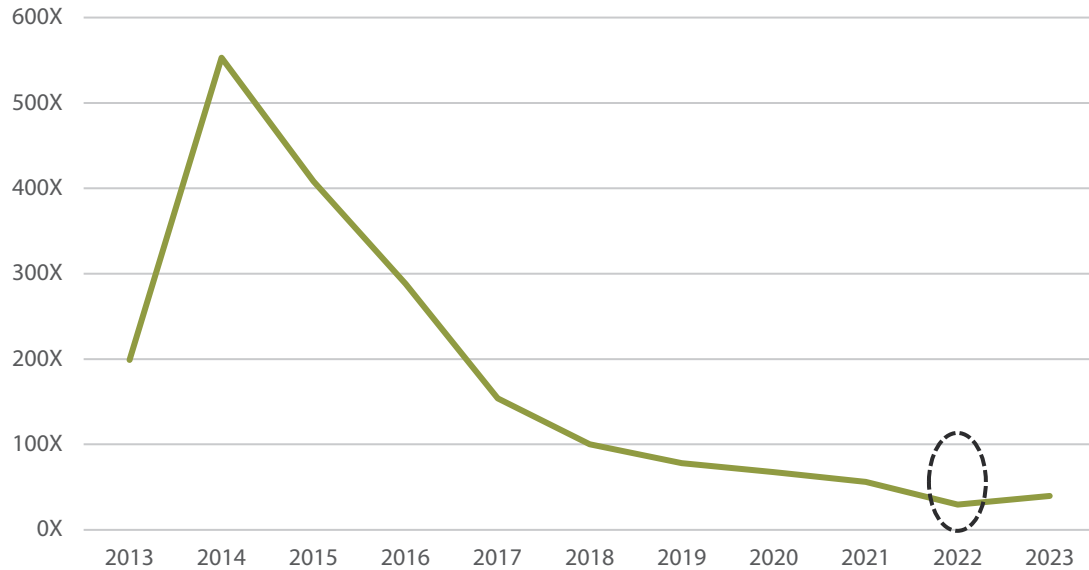
Variant Perception

- Streaming economics are proven at scale
- Growth is slowed due to unique COVID factors, but is structurally intact
- Advertising tier is a proven media/streaming model and will broaden the offering
- Password crackdown is fair and will be executed thoughtfully

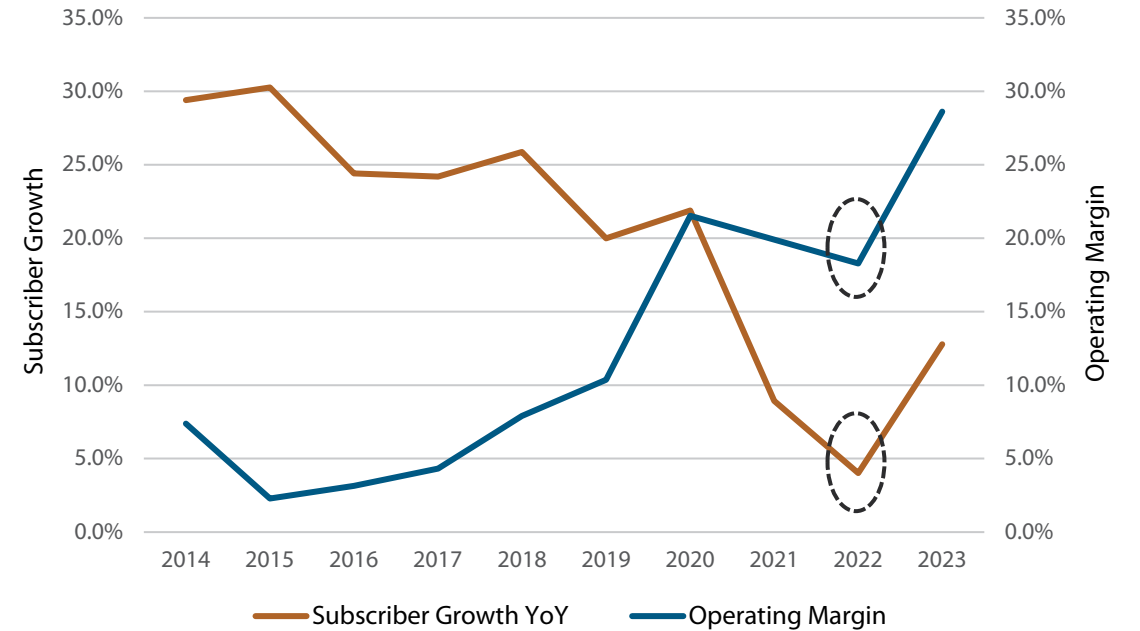
NETFLIX (NFLX)

From The Outhouse to The Penthouse

P/E Ratio



Subscriber Growth and Operating Margin



Next Feature for Netflix to Add



STOCK EXAMPLE

Diageo (DGE)

Company Description

Diageo is a global leader in alcoholic beverages. Diageo has the top #1 or #2 brands in almost every category with the exception of cognac and champagne, where it participates through its stake in Moët Hennessy.



Attractive Business Economics

- A portfolio of over 200 brands provides diversification and allows it to meet consumer trends.
- Global geographic footprint and scale. Barriers to entry are low, but there are high barriers to scale.
- Although spirits are more cyclical than other staples, its growth prospects are better long term.
- Diageo generates meaningful free cash flow and returns it to shareholders through dividends and share repurchases.

Sound Financial Condition

- 7X fixed charge coverage ratio.
- Over the past five years, Diageo generated £12 billion FCF and returned £16 billion to shareholders.

Attractive Valuation

- P/E of 15X (FY1E) versus 22X 5-year average.

Diageo

Why is it out of favor?

- Growth normalizing post COVID—supply chain issues, high demand, and low interest rates during Covid incentivized distributors to carry higher inventory
- Long term headwinds on investor minds—GLP-1s affecting consumption patterns and younger generations drinking less (or nothing!)
- Management transition—its longtime and well-regarded CEO retired last year, however, new CEO Debra Ann Crew worked closely with previous CEO and no changes to strategy are expected

Why are these problems temporary?

- Growth should return to historical averages once the company laps difficult comps and distributor inventories stabilize
- Diageo should be able to drive growth through its premiumization strategy coupled with its good portfolio management
- The company's diversified portfolio allows it to invest in the best positioned categories

Why is it a good business?

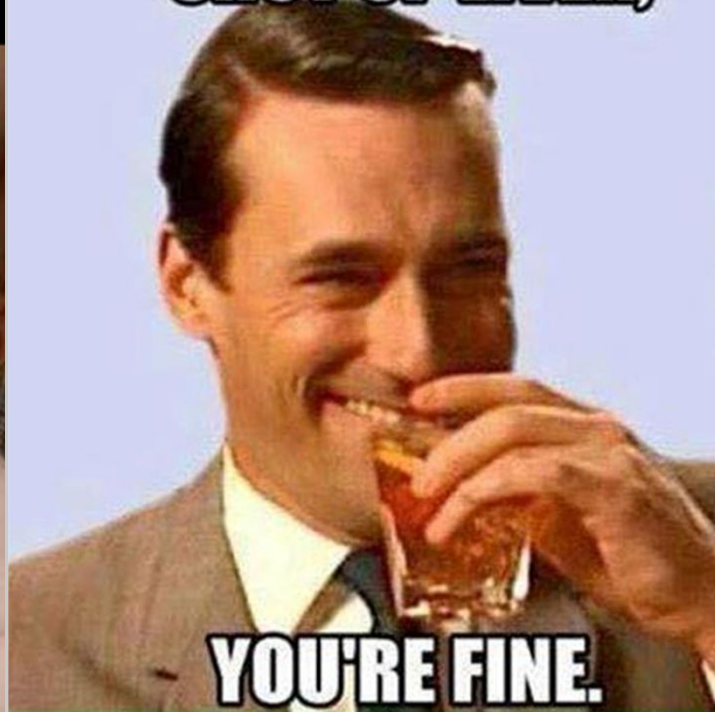
- A high-quality compounder
- Scaled operator with strong free cash flow
- Heritage brands matter to consumers
- High barriers to scale
- Attractive long-term growth prospects
- Disciplined capital allocation focused on return of capital via share repurchases and dividends

What We Are Finding

When someone asks me
how my **diet** is going.



SHUT UP LIVER,



Me checking my electricity
bill: please don't be high

Electricity bill:



CURRENT ENVIRONMENT

Where We Are Finding Value

When you locate a bargain, you must ask, 'Why me, God? Why am I the only one who could find this bargain?'
- Charlie Munger

Three Weaker Sectors

Consumer Staples

- GLP-1 trends/usage applied to all areas of the sector (inappropriately)
- COVID “hangover” has investors reevaluating growth trajectory of spirits/beverages
- Pricing power relative to inflation has reduced volumes
- Sector underperformed by 15% during the last 12 months¹

Health Care

- GLP-1 trends supposed to change US consumer behavior; really?
- Election year rhetoric usually increases sector volatility
- Reimbursement, Labor availability and COGS inflation are real headwinds
- Reduced funding with higher cost of capital; biotech IPOs are down -55% vs. 2022 in USD

Utilities

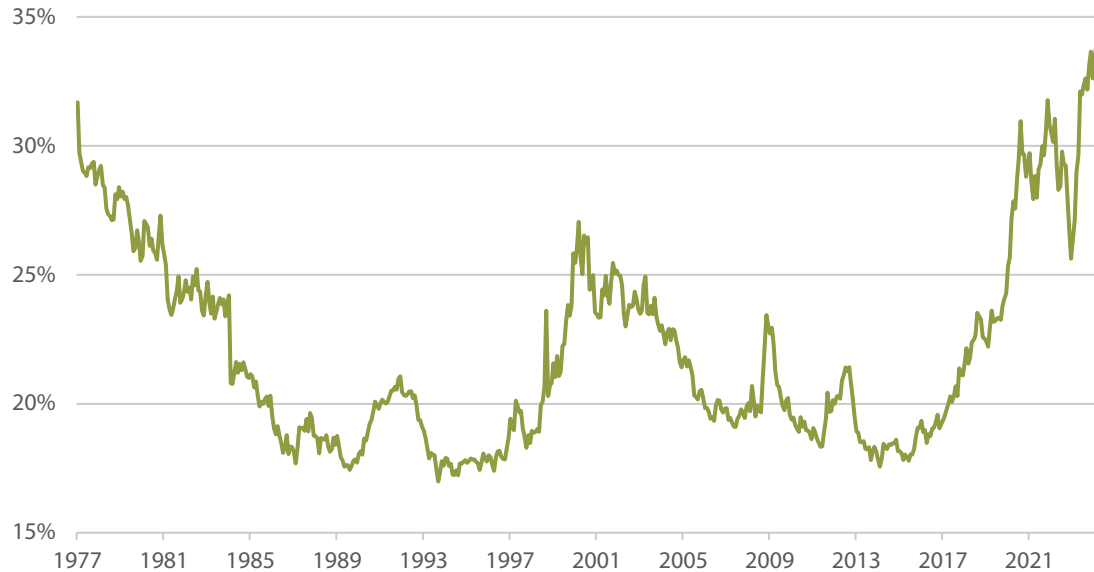
- High correlation with the increase in interest rates; yield tradeoff
- Capex increases in tandem with population growth in certain states and data center utilization expectations
- Cost of capital increasing makes equity issuance more expensive than in last decade plus
- Regulators are loathe to raise consumer bills
- Wildfire risks are spreading like wildfire

¹Based on the Russell 1000® Value Index. As of 31 Mar 2024.

Market Concentration at All-Time Highs

Creates opportunity for active management

Ten largest companies as share of S&P 500® Index

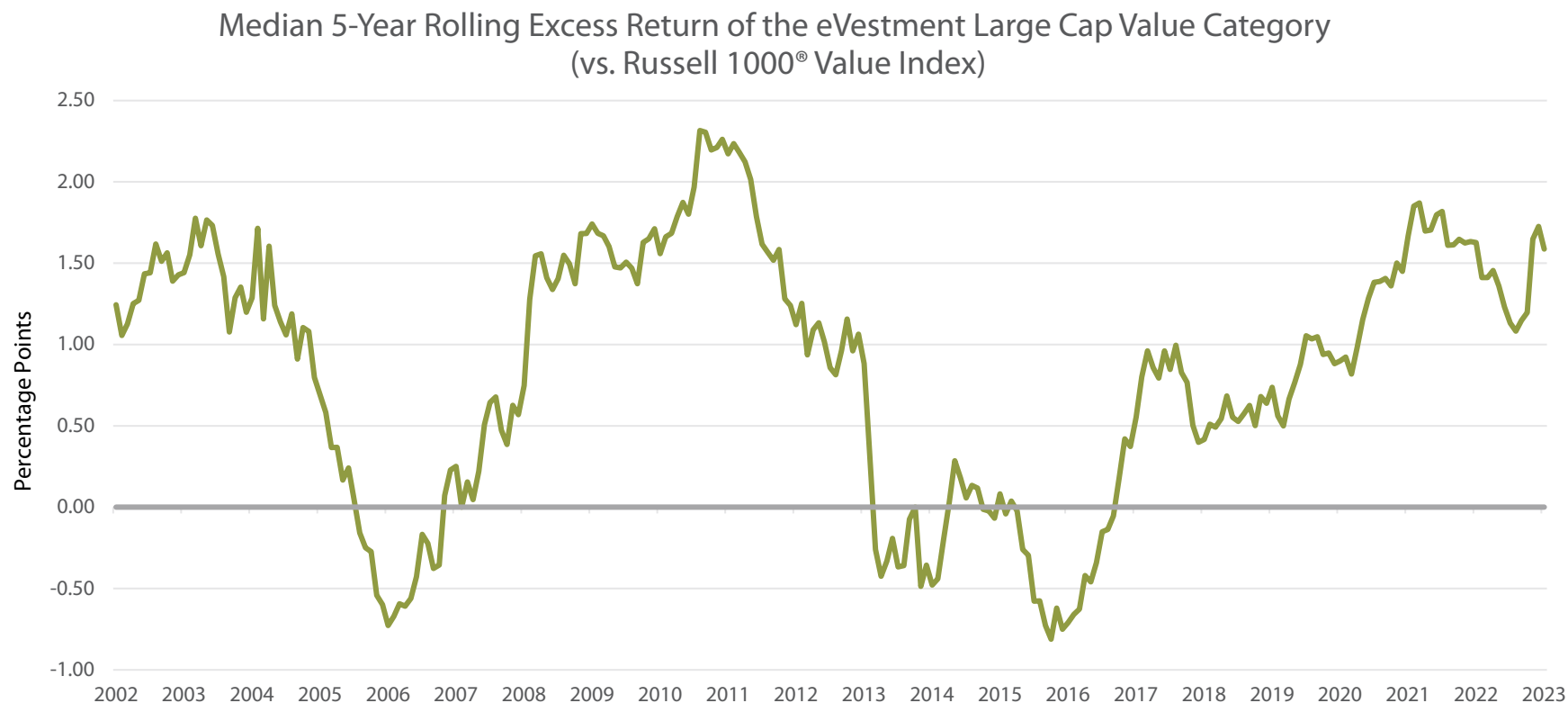


Information Technology Sector Weighting as % of S&P 500® Index



Going Active in Value

Excess returns were generated in 80% of 5-year time periods over the past 21 years by the median large cap value manager



Selecting a Truly Active Manager

If investing with a large-cap value manager, the evidence indicates you want them to be truly active

Top Large-Cap Value Managers—More Concentrated, Higher Active Share, Higher Tracking Error

Quartile (Average)	5-Year Excess Return	# of Holdings	Active Share	Tracking Error
Top	5.11	54	82%	5.90
Second	2.37	78	80%	4.58
Third	0.95	79	74%	4.33
Bottom	-1.05	76	78%	4.85

The background features a complex, abstract geometric pattern. The top half is dominated by dark blue and green triangular and polygonal shapes. A solid black horizontal band runs across the middle, containing the text. The bottom half continues the geometric theme with lighter blue, green, and yellow shapes, including a prominent circular arc on the right side.

Questions?

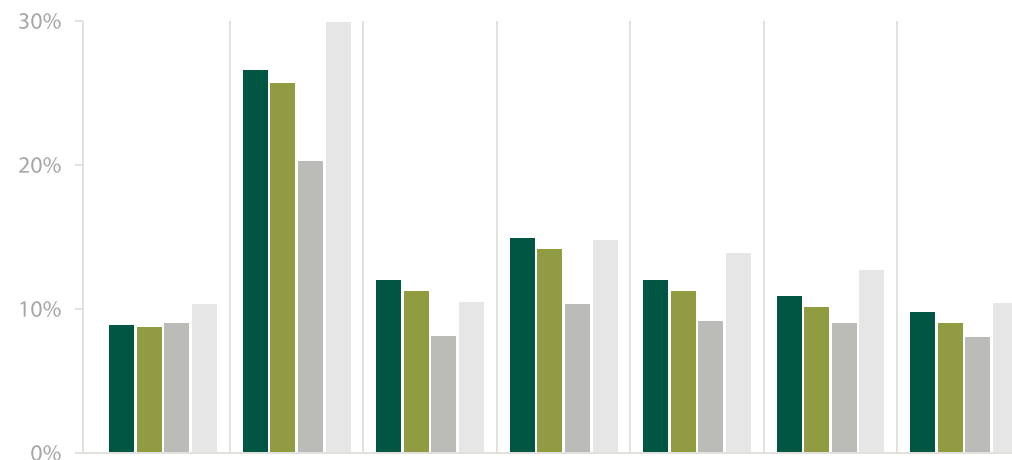
Appendix

Differentiated Value: Better, Safer, Cheaper

Fundamental Metrics	Artisan Value Equity		Artisan U.S. Mid Cap Value	
	Strategy	Russell 1000® Value Index	Strategy	Russell Midcap® Value Index
Median ROE	14.6%	11.1%	14.9%	10.5%
Median Fixed Charge Coverage Ratio	7.8X	4.5X	6.2X	4.0X
Median Price/Book Value Ratio	2.6X	2.7X	2.1X	2.6X
Weighted Avg. P/E Ratio (FY1) ¹	16.7X	16.8X	15.4X	16.9X
Weighted Avg. Enterprise Value-to-EBIT ²	16.7X	16.2X	15.6X	15.3X
Active Share	86.7%	—	94.1%	—

Investment Results (USD)

Artisan Value Equity Strategy



Average Annual Total Returns

(%) as of 31 Mar 2024	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Value Equity Composite: Gross	8.88	26.54	12.01	14.90	11.99	10.89	9.78	476.42
■ Artisan Value Equity Composite: Net	8.70	25.69	11.25	14.12	11.22	10.14	8.97	400.86
■ Russell 1000 [®] Value Index	8.99	20.27	8.10	10.30	9.15	9.00	8.05	327.76
■ Russell 1000 [®] Index	10.30	29.87	10.44	14.74	13.84	12.67	10.39	538.76

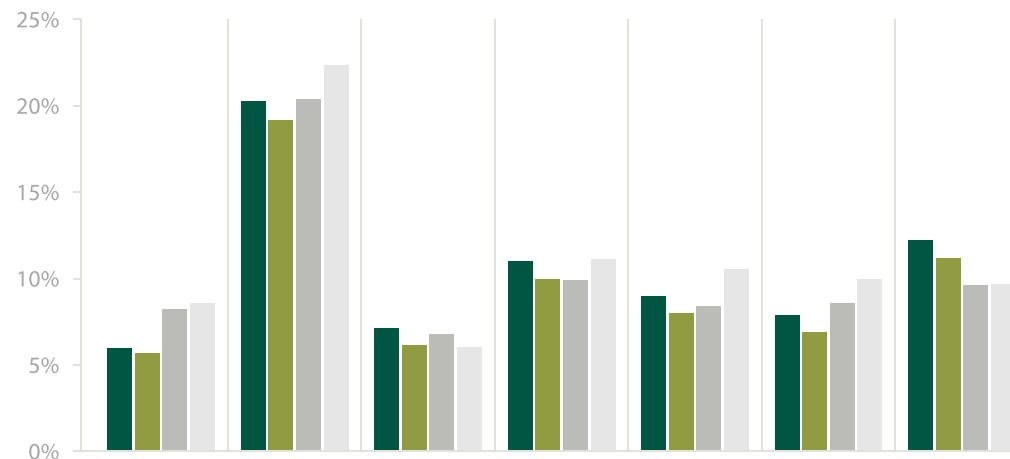
Annual Returns

(%) Trailing 12 Months Ended 31 Mar	2020	2021	2022	2023	2024
Artisan Value Equity Composite: Net	-17.84	71.15	10.86	-1.14	25.69

Source: Artisan Partners/Russell. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Jul 2005.

Investment Results (USD)

Artisan U.S. Mid-Cap Value Strategy



Average Annual Total Returns

(%) as of 31 Mar 2024	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan U.S. Mid-Cap Value Composite: Gross	5.96	20.28	7.13	11.02	8.98	7.91	12.22	1688.10
■ Artisan U.S. Mid-Cap Value Composite: Net	5.71	19.16	6.13	9.99	7.97	6.91	11.16	1312.50
■ Russell Midcap Value Index	8.23	20.40	6.79	9.93	8.40	8.56	9.63	896.82
■ Russell Midcap Index	8.60	22.35	6.06	11.09	10.57	9.94	9.67	907.59

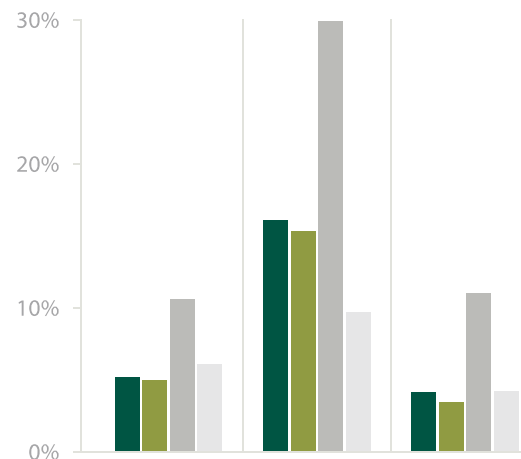
Annual Returns

(%) Trailing 12 Months Ended 31 Mar	2020	2021	2022	2023	2024
■ Artisan U.S. Mid-Cap Value Composite: Net	-27.93	86.91	7.56	-6.72	19.16

Source: Artisan Partners/Russell. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Apr 1999.

Investment Results (USD)

Artisan Value Income Strategy



Average Annual Total Returns

(%) as of 31 Mar 2024	YTD	1 Yr	Inception	Cumulative Returns Inception
■ Artisan Value Income Composite: Gross	5.16	16.08	4.15	8.85
■ Artisan Value Income Composite: Net	4.97	15.28	3.42	7.28
■ S&P 500® Index	10.56	29.88	10.98	24.29
■ Dow Jones US Select Dividend Index	6.10	9.73	4.21	8.99

Annual Returns

(%) 12 Months Ended 31 Mar	2020	2021	2022	2023	2024
Artisan Value Income Composite: Net	—	—	—	-7.37	15.28

Source: Artisan Partners/S&P/S&P DJI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 Mar 2022.

Portfolio Holdings (% of total portfolio)

Artisan Value Equity Strategy

Communication Services: 15.8

- 3.9 Alphabet Inc
- 2.9 Comcast Corp
- 1.6 Electronic Arts Inc
- 4.5 Meta Platforms Inc
- 2.0 The Walt Disney Co
- 0.9 Warner Bros Discovery Inc

Consumer Discretionary: 7.1

- 2.5 Booking Holdings Inc
- 2.8 Compass Group PLC
- 1.7 Marriott International Inc

Consumer Staples: 12.6

- 1.8 Altria Group Inc
- 2.4 Diageo PLC
- 1.9 Dollar General Corp
- 2.2 Heineken Holding NV
- 2.2 Kerry Group PLC
- 2.1 Philip Morris International Inc

Energy: 5.4

- 2.7 EOG Resources Inc
- 2.7 Schlumberger NV

Financials: 24.3

- 3.0 Arch Capital Group Ltd
- 2.4 Bank of America Corp
- 2.0 Berkshire Hathaway Inc
- 2.3 CME Group Inc
- 2.3 Fiserv Inc
- 2.2 Morgan Stanley
- 2.6 The Goldman Sachs Group Inc
- 2.4 The PNC Financial Services Group Inc
- 2.8 US Bancorp
- 2.5 Visa Inc

Health Care: 13.2

- 2.6 Baxter International Inc
- 2.2 Humana Inc
- 1.4 Koninklijke Philips NV
- 2.2 Medtronic PLC
- 2.0 Merck & Co Inc
- 2.8 The Cigna Group

Industrials: 10.6

- 3.1 Airbus SE
- 1.7 FedEx Corp
- 1.2 Northrop Grumman Corp
- 2.5 Safran SA
- 2.2 United Parcel Service Inc

Information Technology: 5.4

- 1.6 NXP Semiconductors NV
- 1.6 Samsung Electronics Co Ltd
- 2.2 Texas Instruments Inc

Portfolio Holdings (% of total portfolio)

Artisan U.S. Mid-Cap Value Strategy

Communication Services: 10.8

- 1.9 Cable One Inc
- 1.7 Electronic Arts Inc
- 1.7 IAC Inc
- 2.6 News Corp
- 1.9 Omnicom Group Inc
- 1.2 Warner Bros Discovery Inc

Consumer Discretionary: 12.8

- 1.6 AutoNation Inc
- 1.0 BorgWarner Inc
- 2.6 Expedia Group Inc
- 1.8 Gentex Corp
- 2.2 LKQ Corp
- 2.0 Marriott International Inc
- 1.6 Vail Resorts Inc

Consumer Staples: 7.2

- 1.4 Dollar General Corp
- 1.7 Sysco Corp
- 2.2 The Kroger Co
- 2.1 Tyson Foods Inc

Energy: 2.4

- 2.4 NOV Inc

Financials: 20.2

- 2.5 Arch Capital Group Ltd
- 2.0 Corebridge Financial Inc
- 2.1 Fifth Third Bancorp
- 4.0 First Citizens BancShares Inc
- 2.8 Globe Life Inc
- 1.9 M&T Bank Corp
- 2.1 Moelis & Co
- 1.5 The Progressive Corp
- 1.1 WaFd Inc

Health Care: 11.5

- 2.4 Baxter International Inc
- 2.1 Bio-Rad Laboratories Inc
- 2.4 Centene Corp
- 2.2 DENTSPLY SIRONA Inc
- 2.4 Waters Corp

Industrials: 11.1

- 1.2 CAE Inc
- 1.9 Expeditors International of Washington Inc
- 2.7 nVent Electric PLC
- 1.9 Otis Worldwide Corp
- 3.5 U-Haul Holding Co

Information Technology: 10.6

- 3.7 Analog Devices Inc
- 1.7 Check Point Software Technologies Ltd
- 1.3 NetApp Inc
- 3.9 Vontier Corp

Real Estate: 6.8

- 0.5 Jones Lang LaSalle Inc
- 2.8 Lamar Advertising Co
- 1.9 NNN REIT Inc
- 1.5 Public Storage

Utilities: 3.8

- 1.8 Alliant Energy Corp
- 2.0 OGE Energy Corp

Portfolio Holdings (% of total portfolio)

Artisan Value Income Strategy

Bond Proxy: 19.0

1.7 Alliant Energy Corp
1.7 Atmos Energy Corp
1.5 Evergy Inc
2.4 Heineken Holding NV
1.3 IDACORP Inc
1.6 NNN REIT Inc
1.9 OGE Energy Corp
2.1 PPL Corp
1.9 Public Storage
1.7 The Coca-Cola Co
1.3 Universal Health Realty Income Trust

Capital Structure: 10.1

1.3 ANGI Group LLC
3.4 Cable One Inc
1.1 M&T Bank Corp
1.4 Redwood Trust Inc
1.8 WaFd Inc
1.1 Wells Fargo & Co

Core Value: 51.1

2.7 Altria Group Inc
1.8 Bank of America Corp
2.3 Baxter International Inc
3.1 Comcast Corp
1.7 Corebridge Financial Inc
1.8 Diageo PLC
2.8 EOG Resources Inc
1.3 Fifth Third Bancorp
1.1 Koninklijke Philips NV
3.7 Lamar Advertising Co
1.5 M&T Bank Corp
1.8 Merck & Co Inc
1.5 Moelis & Co
1.6 Morgan Stanley
1.8 NetApp Inc

Core Value (continued)

2.1 nVent Electric PLC
1.8 Omnicom Group Inc
2.7 Philip Morris International Inc
1.7 Samsung Electronics Co Ltd
1.3 Sysco Corp
1.7 The PNC Financial Services Group Inc
2.0 Tyson Foods Inc
1.9 United Parcel Service Inc
1.8 US Bancorp
1.5 Vail Resorts Inc
0.8 WaFd Inc
1.3 The Goldman Sachs Group Inc

Dividend Growth: 9.7

2.0 CME Group Inc
2.5 Medtronic PLC
2.3 Otis Worldwide Corp
1.5 Texas Instruments Inc
1.5 Visa Inc

Dividend Recovery: 5.9

1.4 Airbus SE
1.8 Compass Group PLC
1.5 Ryanair Holdings PLC
1.1 Safran SA

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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Artisan U.S. Mid-Cap Value Strategy

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. 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.

Artisan Value Equity Strategy

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. 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.

Artisan Value Income Strategy

Current and future portfolio holdings are subject to risk. Dividend payments are not guaranteed and the amount declared, if any, could vary over time. International investments involve special risks that may in particular cause a loss in principal, 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. 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.

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.

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Composite Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based 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.

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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